



ARROW GREENTECH LIMITED

Registered Off: Solitaire Corporate Park, Bldg No 3, 7th Floor, Unit No 372, Guru Hargovindji Marg Chakala, Andheri (East), Mumbai 400 093. **CIN: L21010MH1992PLC069281**

Tel – 022 4074 9000, Fax – 022 4074 9099, Email- poonam@arrowgreentech.com

NOTICE OF POSTAL BALLOT/E-VOTING

(Pursuant to Sec.110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014)

TO THE MEMBERS OF THE COMPANY,

Notice is hereby given pursuant to Section 110 of The Companies Act, 2013 (Act) read with Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) (“the Rules”) that the resolution appended below is proposed to be passed by the Members as Special Resolution(s) through postal ballot/electronic voting (e-voting).

The proposed resolutions, along with the explanatory statement setting out the material facts and reasons thereto, are appended below and a Postal Ballot Form is enclosed for your consideration.

The Board of Directors of the Company has appointed Mr. Rajendra Vaze of M/s Rajendra & Co., Company Secretaries, as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5:00 PM (IST) on **June 26, 2019 (Wednesday)**.

Members desiring to opt for e-voting as per the facilities arranged by the company are requested to read the instructions in the notes under the section ‘Process and manner for members opt for e-voting as under’ in this notice.

The Scrutinizer will submit his report to the Chairman or any other Director of the Company after the completion of the scrutiny of the postal ballots (including e-voting). The result of postal ballot (including e-voting) shall be declared on or before **June 27, 2019 (Thursday)** and communicated to the Stock Exchanges, the Depository and the Registrar and Share Transfer Agent and would also be displayed on the Company's website at www.arrowgreentech.com.

RESOLUTIONS:

ISSUANCE OF CONVERTIBLE WARRANTS TO PROMOTER/PROMOTER GROUP OF THE COMPANY AND NON PROMOTER INVESTORS ON PREFERENTIAL BASIS:

To consider and to give assent / dissent for passing the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 62, 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the **“2009 ICDR Regulations”**) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **“2018 ICDR Regulations”**), as applicable (the 2009 ICDR Regulations and the 2018 ICDR Regulations collectively referred to as **“ICDR Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“Listing Regulations”**) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (**“SEBI”**) and the stock exchanges where the shares of the Company are listed (**“Stock Exchanges”**), or any other authority / body (including any amendment thereto or reenactment thereof) and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the board of directors of the Company (hereinafter referred to as **“the Board”** which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board, to create, offer, issue and allot from time to time, in one or more tranches upto 11,14,000 (Eleven Lakh Fourteen thousand) convertible warrants (**“Warrant(s)”**) with right to the warrant holder to apply for and be allotted 1 (One) equity share of face value of INR 10 each of the Company (**“Equity Shares”**) for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, at a price as may be arrived at in accordance with the ICDR Regulations (**“Warrants Issue Price”**), aggregating upto INR 9,80,32000 (Rupees Nine Crore Eighty Lakhs Thirty Two Thousand only), on such terms and conditions as the Board may think fit, by way of preferential allotment on a private placement basis to the following allottees forming part of the promoters/member of the promoter group of the Company and non-promoter investor (hereinafter referred to as the **“Proposed Allottees”**):

Sr. No.	Name of the Proposed Allottees	Permanent Account Number	No. of Warrants to be issued
1.	Mr. Shilpan Patel	AGAPP4652K	4,00,000
2.	Shilpan Patel HUF	AAPHS9018H	4,00,000
3.	Mrs. Jigisha Patel	AAQPP0684B	2,00,000
4.	Mr. Vijay Dhar	AAOPD7680B	57,000
5.	Mr. Haresh Mehta	AAEPM9498E	57,000
	Total		11,14,000

“RESOLVED FURTHER that as per the ICDR Regulations the “Relevant Date” for the purpose of determining the issue price of the Warrants shall be **Monday, May 27, 2019**, being the date 30 (Thirty) days prior to the date on which this resolution is deemed to have been passed, i.e., the last date specified for receipt of the duly completed Postal Ballot Forms / e-voting, i.e., **Wednesday, June 26, 2019**.

RESOLVED FURTHER that without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

- (i) The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of INR 10 each to the Warrant holders.
- (ii) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- (iii) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- (iv) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company;
- (v) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- (vi) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects including dividend, with the then existing Equity Shares of the Company.
- (vii) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to



take all steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrant to the respective dematerialized securities account of the Proposed Allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

Place: Mumbai
Date: 18.05.2019

By order of the Board of Directors
For **Arrow Greentech Limited**
Sd/-
Poonam Bansal
Company Secretary

NOTES

1. The following is annexed with this Notice:
 - (i) Explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS – 2) issued by the Institute of Company Secretaries of India in respect of the special business.
 - (ii) Instructions for e-voting.
2. Documents referred to in the accompanying notice and explanatory statement thereto, will be open for inspection by members at the Registered Office of the Company during office hours between 11:00 am to 1:00 pm, on all working days except Saturday, Sunday and National Holiday until the last date for receipt of votes by Postal Ballot/ e-voting i.e. **Wednesday, June 26, 2019.**
3. In compliance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Management & Administration) Rules, 2014, Regulation 44 of the SEBI (LODR) Regulation 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to offer e-voting facility as an option to all members of the Company. The Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the members to cast their votes electronically. E-voting is optional.
4. The members may cast their votes using an electronic voting system (“**e-voting**”). Members who do not have access to e-voting facility have the option to request for physical copy of the Ballot Form by sending an e-mail to poonam@arrowgreentech.com by mentioning their Folio / DP ID and Client ID No or download from Company’s website www.arrowgreentech.com. However, the duly completed Ballot Form should reach the registered office of the Company no later than **Wednesday, June 26, 2019 at 5:00 pm (IST)**. A Member can opt for only one mode of voting i.e. either through e-voting or by postal ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and the postal ballot shall be treated as invalid.

5. Notice is being sent to all Members/ beneficiaries, whose names appear on the Register of Members/ Record of Depositories as on **Cut off Date i.e. Friday, May 17, 2019**, and a person whose name is not appearing on the Register of Members / Record of Depositories as on Cutoff Date should treat this Notice for information purposes only. Voting rights shall be reckoned on the shares registered in the name of members as on that date. The Postal Ballot Notice is being sent by e-mail to the members who have registered their email addresses for receipt of documents in electronic form with their Depository Participants (in case of electronic shareholding)/ the Company's Registrar and Transfer Agent (in case of physical shareholding). For members of the Company whose e-mail addresses are not registered, physical copies of the Postal Ballot Notice and the Postal Ballot Form are being sent by permitted mode along with self-addressed business reply envelope. The Postal Ballot Notice may also be accessed on Company's website i.e. www.arrowgreentech.com. In addition, the result will also be published in the newspapers for the information of the members.
6. **Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form.**
7. The Company has appointed M/s. Rajendra & Co., Practicing Company Secretaries firm (Membership No. – F-4247 & COP No. 1975), to act as the Scrutinizer, for conducting the Postal Ballot and e-voting process, in a fair and transparent manner.
8. The voting shall be reckoned in proportion to the member's share of the paid-up equity share capital of the Company as on the date reckoned in Note 5 above.
9. **Members can opt for only one mode of voting i.e. either voting by Ballot Forms or by e-voting. In case, members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Forms shall be treated as invalid.**
10. The Scrutinizer shall prepare a consolidated Scrutinizer's Report on the total votes cast in favour or against, if any. The said report will be countersigned by the Chairman or a person authorized by him in writing and the results of the voting shall be declared on **Thursday, June 27, 2019**, and will be displayed at the Registered Office of the Company. The result shall also be communicated to Stock Exchanges and the same along with Scrutinizer's Report will be displayed on the website of the Company www.arrowgreentech.com as well as on the website of NSDL <https://www.evoting.nsdl.com>. **The Scrutinizer's decision on the validity of the Postal Ballot will be final and binding.**
11. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Form or e-voting i.e. **Wednesday, June 26, 2019**. Further, resolutions passed by the members through postal ballot and remote e-voting are deemed to have been passed effectively at a general meeting.
12. Members who opt to vote by postal ballot shall ensure that they carefully read the instructions printed on the Postal Ballot Notice/Postal Ballot Form and return the duly completed and signed Ballot Forms in the enclosed self-addressed business reply envelope (postage whereof shall be

borne and paid by the Company) so as to reach the Scrutinizer on or before **5:00 pm** on **Wednesday, June 26, 2019**. Ballot Forms, if sent by courier or by registered/speed post or hand delivered at the address given on the self – addressed business reply envelope (at the expense of the Members) shall also be accepted. Please note that the Ballot Forms received after the aforementioned date shall be treated as if reply from the Members have not been received. Unsigned/blank/incomplete/ defaced/mutilated/incorrectly ticked Ballot Forms will be rejected. Members cannot exercise their vote by proxy on Postal Ballot. Members desiring to exercise their vote through e-voting are requested to read the information and other instructions relating to e-voting as mentioned below.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:

The remote e-voting period commences on Tuesday, May 28, 2019 (9:00 am) and ends on Wednesday, June 26, 2019 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of May 17, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Process and manner for members opting for e-voting as under:

The process and manner for remote e-voting consists of “Two Steps” are as under:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
 - If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.rajendra@yahoo.in. with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

In case of Member opts for voting using the Ballot Form

This Form should be completed and signed by the Member. In case of joint holdings, this Form should be completed and signed (as per the specimen signature registered with the Company/Depository Participant) by the first named Member and in his absence, by the next named Member.

In the case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority together with the attested specimen signature(s) of the duly authorized signatory(s) giving requisite authority to persons voting on the Postal Ballot form. Where the form has been signed by a representative of the President of India or the Governor of the State, a certified copy of the nomination should accompany the Postal Ballot Form. In case the Postal Ballot Form is signed by the Power of Attorney holder, it needs to be accompanied by a certified true copy of the Power of Attorney (POA). The registration number of the POA needs to be mentioned below the signature of the Power of Attorney holder.

- (a) The consent must be accorded by recording the assent in the Column FOR and dissent in the column AGAINST by placing a tick mark (✓) in the appropriate column.
 - (b) The Member need not use all the votes nor needs to cast all the votes in the same way.
 - (c) Members are requested not to send any other paper/document along with the Postal Ballot Form in the enclosed postage prepaid self-addressed envelope. If sent, the same paper/document would not be acted upon.
1. In the following cases, the Postal Ballot Form would be rejected.
 - a. Ballot cast on a plain paper instead of the pre-printed Postal Ballot Form.
 - b. Unsigned Postal Ballot Form.
 - c. Not ticked against **FOR** or **AGAINST**.
 2. Duly completed Postal Ballot Form should reach the scrutinizer not later than the close of working hours (17.00 hours) on **June 26, 2019**. All postal Ballot Forms received after this date would be treated as if reply from such Member had not been received.

3. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than **June 26, 2019**.
4. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Member as on May 17, 2019.
5. The Scrutinizer's decision on the validity of a Postal Ballot Form would be final.
6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL www.evoting.nsdl.com on **June 27, 2019** and communicated to Stock Exchanges, where the shares of the Company are listed.
7. The self-addressed envelope bears the name & address of the Scrutinizer appointed by the Board of Directors of the Company.
8. The exercise of vote through Postal Ballot is not permitted through a proxy.
9. There will be only one Postal Ballot Form for every folio/client ID irrespective of the number of joint Shareholder(s).

Place: Mumbai
Date: 18.05.2019

By order of the Board of Directors
For **Arrow Greentech Limited**
Sd/-
Poonam Bansal
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

In order to meet funding requirements for the Company's and its business expansion plans, including of its subsidiaries and for general corporate purpose, the Board of Directors of the Company in its meeting held on Saturday, May 18, 2019 accorded its approval for raising funds through issuance of upto 11,14,000 (Eleven Lakh Fourteen thousand) ("**Warrants**") to the proposed allottees as set out below, being promoter/ promoter group of the Company and non-promoter investor ("**Proposed Allottees**") on a preferential basis by way of private placement subject to approval of the members of the Company.

As per Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 72 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended or Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, a listed issuer is permitted to make a preferential issue of specified securities, if a special resolution has been passed by its members.

Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to create, offer, issue and allot, Warrants, by way of preferential allotment to the Proposed Allottees.

The relevant details / disclosures of the proposed issue are given below:

1. The Warrants are proposed to be allotted which can be converted into Equity Shares for an aggregate amount of upto INR 9,80,32,000 (Rupees Nine Crore Eighty Lakhs Thirty Two Thousand only), at such price as may be arrived at on the Relevant Date i.e. Monday, May 27, 2019 in accordance with the ICDR Regulations. With regard to the Warrants, 25% of the consideration will be payable upfront in cash and the balance 75% will be payable in cash at the time of exercise of the warrants.
2. The Warrants issued pursuant to the abovementioned resolutions shall be subject to lock-in in accordance with Regulations 78 and 79 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended, or Regulations 167 and 168 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable. However, subject to the aforesaid lock-in, the Equity Shares shall be transferable and transmittable in the same manner and to the same extent as permitted under applicable laws, and shall be subject to the same restrictions and limitations as any other equity shares of the Company.
3. The Equity Shares shall rank *pari passu inter se* and with the then existing equity shares of the Company in all respects, including in relation to dividend.

The disclosures prescribed under the Companies Act, 2013 and Regulation 73 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended, or Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, in respect of the Resolution proposed at Item Nos.1 as follows:

a) The objects of the preferential issue:

The object(s) of the preferential issue is to meet funding requirements for the Company's and its business expansion plans, including of its subsidiaries and for general corporate purpose.

b) Type and number of securities to be issued

The resolutions set out in the accompanying notice authorize the Board to issue to the promoter/promoter group of the Company and non-promoter investor, upto 11,14,000 (Eleven Lakh Fourteen thousand) convertible Warrants on a preferential basis by way of private placement.

Assuming the relevant date to be May 18, 2019, i.e. the date of the Board meeting in which this Notice has been approved by the Board of Directors of the Company, the price per warrant shall be INR 88/-. Accordingly, the Proposed Allottees will be issued an aggregate of 11,14,000 (Eleven Lakh Fourteen thousand) Warrants. However, Relevant Date for the preferential issue will be Monday, May 27, 2019 and accordingly, the price per Warrant shall be calculated in accordance with the ICDR Regulations based on such Relevant Date.

c) Proposal / Intent of the promoters, directors or key management personnel of the Company to subscribe to the offer:

Mr. Shilpan Patel, who will be subscribing to 4,00,000 convertible warrants is Chairman & Managing Director and Promoter of the Company and Mrs. Jigisha Patel, who will be subscribing to 2,00,000 convertible warrants is the Promoter of the Company, Shilpan Patel HUF, subscribing to 4,00,000 convertible warrants belong to Promoter group of the Company and Mr. Haresh Mehta who will be subscribing to 57,000 convertible warrants is an Independent Director of the Company.

d) Equity Shareholding Pattern of the Company before and after the Preferential Issue:

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Warrants as per resolutions at Item No.1 to this notice and assuming (a) the entire 11,14,000 (Eleven Lakh Fourteen thousand) Warrants are subscribed by the Proposed Allottees; and (b) conversion of all the Warrants (Convertible within a period of 18 (eighteen) months from the date of allotment) proposed to be allotted to the promoters / members of the promoter group of the Company and non-promoter investor as per resolutions at Item 1 above:

Sr. No.	Category	Pre issue holding details as on 17.05.2019		Warrants (each warrant is convertible into one equity share)	Post issue holding details (Assuming all warrants are converted into Equity Shares)	
		Total Number of shares	% of shares of shares		Total Number of shares	% of shares of shares
A	Shareholding of Promoters & Promoter Group:					
1	Indian					
	Individual	64,83,971	55.23		74,83,971	58.22
	Body Corporate	11,96,014	10.19		11,96,014	9.31
2	Foreign Promoters	-	-			
	Sub-Total (A)	76,79,985	65.42		86,79,985	67.53
B	Public Share holding					
1	Institutional Investor	2,64,656	2.25	Warrants 11,14,000	2,64,656	2.06
2	Non Institutional Investors					
	Bodies Corporate	1,95,252	1.66		1,95,252	1.52
	Indian public	29,50,104	25.13		30,64,104	23.84
	Other (including NRI)	6,49,951	5.54		6,49,951	5.05
	Sub-Total (B)	40,59,963	34.58		41,73,963	32.47
C	Any Others: Shares held by Custodians against Depository Receipts, FCCBs etc.,	-	-			
	Sub-Total (C)	-	-			
	Grand Total (A+B)	1,17,39,948	100.00		1,28,53,948	100.00

Notes:

1. Pre issue shareholding pattern has been prepared based on shareholding of the Company as on May 17, 2019.
2. Assuming the post issue holding of all the other shareholders will remain the same, as it was on the date, on which the Pre-issue shareholding pattern was prepared.
3. Assuming the conversion of warrants may happen in FY 2019-20 & FY 2020-21.

4. Name of proposed allottees and the percentage of post preferential offer capital that may be held by them:

Sr. No.	Name of Proposed Allottees	Pre issue		Warrants (each warrant is convertible into one equity share)	Post issue holding details (Assuming all warrants are converted into Equity Shares)	
		Total Number of shares	% of shares of shares		Total Number of shares	% of shares of shares
1	Mr. Shilpan Patel	32,26,342	27.48	4,00,000	36,26,342	28.21
2	Ms. Jigisha Patel	15,15,346	12.91	2,00,000	17,15,346	13.34
3	Shilpan Patel HUF	8,99,316	7.67	4,00,000	12,99,316	10.11
4	Mr. Vijay Dhar	-	0.00	57,000	57,000	0.44
5	Mr. Haresh Mehta	6,800	0.06	57,000	63,800	0.50

e) **Proposed time frame within which the preferential issue shall be completed**

The Warrants, pursuant to the Issue, shall be allotted within a period of 15 (Fifteen) days from the date of approval of the members to the preferential issue (i.e., the last date for receipt of postal ballot or e-voting, **Wednesday, June 26, 2019**), provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval.

f) **Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees**

The details of the Proposed Allottees are as per the following table. No change in control or management is contemplated consequent to the proposed preferential issue of Equity Shares and Warrants. However, voting rights will change in accordance with the shareholding pattern. For post issue share capital, please refer to paragraph (d)

Sr. No.	Name of the proposed Allottees	Identity of the Natural person who is the ultimate Beneficial owner	No. of Equity Shares held prior to the Preferential Allotment	Relation, if any, with the promoters or person in control of the Company	Percentage of the post issue capital that may be held by him on conversion of the warrants into shares
1.	Mr. Shilpan Patel	N.A.	32,26,342	YES	28.21
2.	Ms. Jigisha Patel	N.A.	15,15,346	YES	13.34
3.	Shilpan Patel HUF	Mr. Shilpan Patel	8,99,316	YES	10.11
4.	Mr. Vijay Dhar	N.A.	-	-	0.44
5.	Mr. Haresh Mehta	N.A.	6,800	-	0.50

g) Undertaking by the Company

The Company hereby undertakes that:

- (a) It will re-compute the price of Warrants, in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended, or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable; and
- (b) If the amount payable on account of re-computation of price of Warrants is not paid within the time stipulated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended, or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, the Warrants shall continue to be locked in till the time such amount is paid by the Proposed Allottees.

h) Lock in

The Warrants to be allotted to the Proposed Allottees upon conversion of the Warrants, including the pre-preferential allotment shareholding of the Proposed Allottees will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended or Regulations 167 and 168 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable.

i) Auditor's Certificate

A copy of the certificate from the Company's statutory auditor certifying that the issue is being made in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, shall be open for inspection at the registered office of the Company between 11:00 am to 1:00 pm on all working days except, Saturday, Sunday and National Holiday until the Last date for receipt of votes by Postal Ballot / e-voting i.e. **Wednesday, June 26, 2019.**

In accordance with the ICDR Regulations, (i) all the Equity Shares held by the Proposed Allottees in the Company are in dematerialized form only; (ii) No person belonging to the promoter/ promoter group of the company and non-promoter investor have sold any Equity Shares of the Company during the 6 (Six) months preceding the Relevant Date; (iii) No person belonging to the promoter/ promoter group and non -promoter investor has previously subscribed to any warrants of the Company but failed to exercise them; (iv) the Company and none of its promoters or directors is a willful defaulter or a fugitive economic offender; and (v) valuation requirement is not applicable as the securities are proposed to be issued for cash consideration.

The issue of Warrants shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

The Board of Directors of the Company recommends passing of the resolutions as set out at Item Nos. 1 as a special resolution.

Except the stated above, none of the Directors, Managers and Key Managerial Personnel of the Company or their relatives are interested in the resolution(s) No. 1 of the accompanying Notice.