

ADI RASAYAN LIMITED

CIN: L24231GJ1992PLC018572

Registered Office: - G/C, Ground floor, Trupti apartment,
B/H. Old High court, Navrangpura, Ahmedabad, Gujarat -380009

Phone No: - 079-40033655 / 86555 50242

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EXTRA ORDINARY GENERAL MEETING NOTICE

NOTICE is hereby given that the Extra Ordinary General Meeting of the Members of Adi Rasayan Limited will be held on Wednesday, the 17th October, 2018 at 9.30 a.m. at Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad – 380 007 to transact the following businesses:

SPECIAL BUSINESS

ITEM NO. 1: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 61 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, or any statutory modification(s), amendment or re-enactment thereof and subject to such approvals, permissions, and sanctions, if any, as may be necessary from any concerned authorities, the Authorized Share Capital of the Company be increased from Rs.7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupee Ten) each to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupee Ten only) each."

ITEM NO. 2: ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 13 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the existing Clause V of the Memorandum of Association of the Company be and is hereby amended by deletion of the existing Clause V by substitution thereof by the following Clause:

V. The Authorized Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupee Ten only) each with power to increase or reduce such capital for the time being in force in this behalf and with power to divide the shares in the capital for the time being into equity share capital or preference share capital, and to attach thereto respectively any preferential, qualified or special right, privileges or condition. If and whenever the capital of the company is divided into shares, of different classes the right of any such class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the company and the legislative provisions for the time being in force.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

ITEM NO. 3: ALTERATION OF ARTICLES OF ASSOCIATION

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the existing Article 8 of the Articles of Association of the Company be and is hereby amended by deletion of the existing Article 8 by substitution thereof by the following new Article":

Article 8:-The Authorized Share Capital of the Company will be as may be specified under clause V of the Memorandum of Association of the Company.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

ITEM NO. 4: TO CONSIDER AND, IF THOUGHT FIT, TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

Increase in the limit of investment by Foreign Institutional Investors (FIIs) and Non Resident Individuals (NRIs) in the Company's Equity Share Capital

"RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 as amended, the Consolidated FDI Policy as amended, and all other applicable Rules, Regulations, Circulars, Notifications, Guidelines, Directions issued by Reserve Bank of India and laws (including any statutory modifications or re-enactment thereof for the time being in force) the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations as amended from time to time and all applicable Rules, Regulations, Circulars and other applicable laws for the time being in force: and subject to all applicable approvals, consents, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include a duly authorized Committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Foreign Institutional Investors (FIIs) including their sub-accounts registered with The Securities and Exchange Board of India (SEBI) and Registered Foreign Portfolio investors (RFPIs) registered under The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended, to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts, shares of the Company upto an aggregate limit of 49% (Forty Nine per cent) of the paid-up equity share capital for the time being, provided, however, that the equity shareholding of each FII /RFPIs on his own account and on behalf of each of SEBI approved sub-account in the Company shall not exceed such limits as are applicable or may be prescribed, from time to

time, under applicable acts, laws, rules and regulations, including any statutory modification (s) or re-enactment (s) thereof for the time being in force.”

“RESOLVED FURTHER THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 as amended, the Consolidated FDI Policy as amended and all other applicable Rules, Regulations, Circulars, Notifications, Guidelines, Directions issued by Reserve Bank of India and laws (including any statutory modifications or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit NRIs to acquire and hold in their own account not exceeding the aggregate limit of 74% of the paid up Equity Share Capital of the Company or such limit as are or may be prescribed from time to time under applicable laws, rules and regulations.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of Directors or any Director or Officer of the Company.”

ITEM NO. 5: ISSUE OF EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS TO THE NON PROMOTERS (ACQUIRER AND PERSON ACTING IN CONCERT)

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 23, 42 and 62(1)(c) of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules/regulations/ guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI"), including Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (the "SEBI (ICDR) Regulations"), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the "SEBI Takeover Regulations") and subject to necessary approvals, permissions, sanctions and consents as may be required, as may be applicable or any regulatory and other appropriate authorities (including but not limited to the Securities and Exchange Board of India ("SEBI"), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 1,32,00,000 (One Crore Thirty Two Lakhs) fully paid-up Equity Shares of Rs.10/- each of the Company, at a price which shall not be lesser than the minimum specified price as per the SEBI (Issue of

Capital and Disclosure Requirements) Regulations, 2009, for cash under Non Promoters category (Mrs. Sneha Sadhwani (73,00,000 Shares) – Acquirer and Mr. Rajesh Sadhwani (59,00,000 Shares) – Person Acting in concert - PAC) as mentioned in the Explanatory Statement annexed hereunto to this Notice, by way of Preferential Allotment in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit."

RESOLVED FURTHER THAT:

The relevant date for the purpose of issue of Equity Shares as per Chapter VII of the SEBI (ICDR) Regulations, 2009, as amended upto date for the purpose of determination of the applicable price of equity shares is Monday, the 17th September, 2018 i.e. the 30 days prior to the date of the Extra Ordinary General Meeting to be held and other relevant provisions of the Companies Act, 2013, to consider the proposed issue."

- i. The Offer, Issue and Allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide.
- ii. The allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of Extra Ordinary General Meeting. In case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority including Stock Exchange where the shares of the Company are listed or the Central Government then the allotment shall be completed within 15 days from the date of receipt of such approval as the case may be.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Shares as may be required or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking *paripassu* and *inter-se* with the then existing equity shares of the Company in all respects including dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment, listing thereof with stock exchange and to resolve and settle all questions and difficulties that may arise in the proposed issue, allotment, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members."

ITEM NO.6:ISSUE OF EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS TO THE NON PROMOTERS (PUBLIC CATEGORY)

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 23, 42 and 62(1)(c) of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules/regulations/ guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI"), including Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (the "SEBI (ICDR) Regulations"), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the "SEBI Takeover Regulations") and subject to necessary approvals, permissions, sanctions and consents as may be required, as may be applicable or any regulatory and other appropriate authorities (including but not limited to the Securities and Exchange Board of India ("SEBI"), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 76,50,000 (Seventy Six Lakhs Fifty Thousand) fully paid-up Equity Shares of Rs.10/- each of the Company, at a price which shall not be lesser than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, for cash under Non Promoters category (Public) as mentioned in the Explanatory Statement annexed hereunto to this Notice, by way of Preferential Allotment in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit."

RESOLVED FURTHER THAT:

The relevant date for the purpose of issue of Equity Shares as per Chapter VII of the SEBI (ICDR) Regulations, 2009, as amended upto date for the purpose of determination of the applicable price of equity shares is Monday the 17th September, 2018 i.e. the 30 days prior to the date of the Extra Ordinary General Meeting to be held and other relevant provisions of the Companies Act, 2013, to consider the proposed issue."

- i. The Offer, Issue and Allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide.
- ii. The allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of Extra Ordinary General Meeting. In case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority including Stock Exchange where the shares of the Company

are listed or the Central Government then the allotment shall be completed within 15 days from the date of receipt of such approval as the case may be.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Shares as may be required or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking *paripassu* and *inter-se* with the then existing equity shares of the Company in all respects including dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment, listing thereof with stock exchange and to resolve and settle all questions and difficulties that may arise in the proposed issue, allotment, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members."

ITEM NO. 7: ISSUE OF WARRANTS ON PREFERENTIAL ALLOTMENT BASIS TO THE NON PROMOTERS – ACQUIRER AND PERSON ACTING IN CONCERT (PAC)FOR CASH

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules/regulations/ guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI"), including Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (the "SEBI (ICDR) Regulations"), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the "SEBI Takeover Regulations") and subject to necessary approvals, permissions, sanctions and consents as may be required, as may be applicable or any regulatory and other appropriate authorities (including but not limited to the Securities and Exchange Board of India ("SEBI"), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term

shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, upto 34,00,000 (Thirty Four Lakh) warrants convertible into 34,00,000 (Thirty Four Lakh) Equity shares of Rs.10/- (Rupees Ten only) each fully paid up, in one or more tranches to the Non Promoters - Mrs. Sneha Sadhwani (20,00,000 Warrants) Acquirer and Mr. Rajesh Sadhwani (14,00,000 Warrants) – Person Acting in concert (PAC) on a preferential basis for cash at a price which shall not be lesser than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as mentioned in the Explanatory Statement annexed hereunto to this Notice, by way of Preferential Allotment in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit."

RESOLVED FURTHER THAT:

The relevant date for the purpose of issue of Warrants as per Chapter VII of the SEBI (ICDR) Regulations, 2009, as amended upto date for the purpose of determination of the applicable price of Warrants is Monday, the 17th September, 2018 i.e. the 30 days prior to the date of the Extra Ordinary General Meeting and other relevant provisions of the Companies Act, 2013, to consider the proposed issue."

- i. The Offer, Issue and Allotment of the aforesaid warrants shall be made at such time or times as the Board may in its absolute discretion decide.
- ii. The Board may allot 34,00,000 (Thirty Four Lakh) warrants at a price of Rs. 10/- per warrant aggregating to Rs. 3,40,00,000/- (Rupees Three Crores Forty Lakhs only), which will entitle the holder to subscribe to one Equity Share of the face value of Rs.10/- each at a price of Rs 10/- (Rupees Ten only) per Equity share of the Company against each warrant".
- iii. The proposed allottees of Warrants shall, on or before the date of allotment, pay an amount equivalent to 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations, 2009 and the balance consideration i.e. 75% shall be paid at the time of allotment of Equity shares pursuant to exercise of option against each such warrants by the warrant holder.
- iv. The tenure of the warrants shall not exceed 18 months from the date of their allotment.
- v. The amount paid vide clause (iii) as aforesaid shall stand forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of the allotment.
- vi. The Warrants shall be convertible into Equity Shares of the Company at the discretion of the holders, without any further approval of the shareholders prior to or at the time of conversion.

- vii. The Warrants by itself does not give to the holder thereof any rights of the shareholders of the company.
- viii. The allotment of warrants is proposed to be completed within a maximum period of 15 days from the date of passing of the resolution at the Extra Ordinary General Meeting. In case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority including Stock Exchange where the shares of the Company are listed or the Central Government then the allotment shall be completed within 15 days from the date of receipt of such approval.
- ix. In the event of the company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.
- x. The Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the Non Promoters pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2009 as amended from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment or conversion of the aforesaid warrants, listing thereof with stock exchange(s) and to resolve and settle all questions and difficulties that may arise in the proposed issue/ offer, allotment and conversion of any of the aforesaid warrants, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Securities as may be required, including issue and allotment of equity shares upon conversion of any warrants referred to above or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking *paripassu* and *inter-se* with the then existing equity shares of the Company in all respects including dividend.

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairperson or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members."

ITEM NO. 8: ISSUE OF WARRANTS ON PREFERENTIAL ALLOTMENT BASIS TO THE NON PROMOTERS – PUBLIC CATEGORY FOR CASH

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules/regulations/ guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI"), including Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (the "SEBI (ICDR) Regulations"), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the "SEBI Takeover Regulations") and subject to necessary approvals, permissions, sanctions and consents as may be required, as may be applicable or any regulatory and other appropriate authorities (including but not limited to the Securities and Exchange Board of India ("SEBI"), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, upto 36,00,000 (Thirty Six Lakh) warrants convertible into 36,00,000 (Thirty Six Lakh) Equity shares of Rs.10/- (Rupees Ten only) each fully paid up, in one or more tranches to the Non Promoters – Public category on a preferential basis for cash at a price which shall not be lesser than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as mentioned in the Explanatory Statement annexed hereunto to this Notice, by way of Preferential Allotment in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit."

RESOLVED FURTHER THAT:

The relevant date for the purpose of issue of Warrants as per Chapter VII of the SEBI (ICDR) Regulations, 2009, as amended upto date for the purpose of determination of the applicable price of Warrants is Monday, the 17th September, 2018 i.e. the 30 days prior to the date of the

Extra Ordinary General Meeting and other relevant provisions of the Companies Act, 2013, to consider the proposed issue.”

- i. The Offer, Issue and Allotment of the aforesaid warrants shall be made at such time or times as the Board may in its absolute discretion decide.
- ii. The Board may allot 36,00,000 (Thirty Six Lakh) warrants at a price of Rs. 10.00/- per warrant aggregating to Rs. 3,60,00,000/- (Rupees Three Crores Sixty Lakhs only), which will entitle the holder to subscribe to one Equity Share of the face value of Rs.10/- each at a price of Rs 10/- (Rupees Ten only) per Equity share of the Company against each warrant”.
- iii. The proposed allottees of Warrants shall, on or before the date of allotment, pay an amount equivalent to 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations, 2009 and the balance consideration i.e. 75% shall be paid at the time of allotment of Equity shares pursuant to exercise of option against each such warrants by the warrant holder.
- iv. The tenure of the warrants shall not exceed 18 months from the date of their allotment.
- v. The amount paid vide clause (iii) as aforesaid shall stand forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of the allotment.
- vi. The Warrants shall be convertible into Equity Shares of the Company at the discretion of the holders, without any further approval of the shareholders prior to or at the time of conversion.
- vii. The Warrants by itself does not give to the holder thereof any rights of the shareholders of the company.
- viii. The allotment of warrants is proposed to be completed within a maximum period of 15 days from the date of passing of the resolution at the Extra Ordinary General Meeting. In case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority including Stock Exchange where the shares of the Company are listed or the Central Government then the allotment shall be completed within 15 days from the date of receipt of such approval.
- ix. In the event of the company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.

- x. The Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the Non Promoters pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2009 as amended from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment or conversion of the aforesaid warrants, listing thereof with stock exchange(s) and to resolve and settle all questions and difficulties that may arise in the proposed issue/ offer, allotment and conversion of any of the aforesaid warrants, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Securities as may be required, including issue and allotment of equity shares upon conversion of any warrants referred to above or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking *paripassu* and *inter-se* with the then existing equity shares of the Company in all respects including dividend.

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairperson or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members.”

ITEM NO.9:- CHANGE IN OBJECT CLAUSE:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 4,13,15 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 and Regulations framed thereunder (including any statutory modification(s) or reenactment(s)thereof for the time being in force)and subject to the approvals, consents, sanctions and permissions of the Central Government/ Registrar of Companies, Gujarat, Ahmadabad under Ministry of Corporate Affairs / appropriate regulatory and statutory authorities as may be necessary and subject to such terms and conditions as may be imposed by them, consent of the members of the Company be and is hereby accorded for alteration of the Object Clauses of the Memorandum of Association of the Company by deleting existing

clause no 1 forming part of III-(A) of the main objects and substituted by insertion of new clauses 1 to 7 forming part III-A of main object of the memorandum of Association of the company which is as follows;

1. To manufacture, sell, purchase, export, import deal in and act as agents, distributors suppliers of chemicals used to manufacture of pharmaceutical , drugs enzymes and sanitary napkins.
2. To manufacture, develop, convert sell, purchase, deal in, import, export all kinds of chemicals and their by-products intermediates, derivatives, formulations and compounds.
3. To carry on all or any of the business of manufacturers importers, exporters, buyers, sellers, retailers and distributing agents of and dealers in all kinds of pharmaceutical, medicinal and medicated preparations, patent medicines, drugs, herbs and in pharmaceutical, medicinal and proprietary and industrial preparations, patent medicines, drugs, herbs and in pharmaceutical, medicinal proprietary and industrial preparations, compounds and articles of kinds, chemists, druggists and chemical manufacturers, makeup, prepare ,buy, sell and deal I all articles , substances and things commonly or conveniently used in or for making up preparing, or packing any of the products in which the Company is authorised, to deal or which may be required by customers or persons having dealings with the Company.
4. To acquire, establish and maintain one or more hospital/hospitals for the reception and treatment of persons suffering from illness, or mental defect for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, solely for philanthropic purposes and not for purposes of profit and to provide medical relief to the public in all the branches of medical sciences by all available means.
5. To setup hospitals, nursing homes and healthcare centers and provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods of diagnosis, understanding and prevention and treatment of diseases.
6. To undertake the business of providing medical facilities including nursing homes, hospitals, consulting homes for medical men and conduct and to carry on experiments and to provide funds for research works and for scholarships, stipend, remuneration and/or other payments or aid to any person or persons engaged in research work, or work connected with or conducive to research and to encourage and to improve knowledge of the persons who are engaged or likely to be engaged in any medical or related profession so as to make available medical relief to the public at large.
7. To invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debentures, debenture stocks, bonds, negotiable instruments, securities of any company, Government, Public Body or Authority, Municipal and Local Bodies, whether I India or abroad.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the alteration in object clause thereof with the Registrar of Companies, Gujarat , Ahmadabad and to resolve and settle all questions and difficulties that may arise in the proposed alteration of object clause and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members.”

ITEM NO. 10: CHANGE OF NAME:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13, 14 and 15 read with (Incorporation) Rules, 2014, (the “Rules”)and other applicable provisions if any of the Companies Act, 2013 read with (Management and Administration) Rules, 2014 (the “rules”) including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the approval of the Central Government, Registrar of Companies, Gujarat, Ahmadabad under Ministry of Corporate Affairs, Stock Exchanges where the shares of the company are listed and other authorities as may be applicable and subject to such terms. Conditions, amendments or modifications, as may be required or suggested by Statutory authorities, the name of the company be and is hereby changed from” **Adi Rasayan Limited**” to **“Sun Face Pharmasec Limited”** or such other name as may be made available for adoption by the Central Registration Centre Ministry of Corporate Affairs.

RESOLVED FURTHER THAT pursuant to Section 13, 14, 15 and other applicable provisions, if any of the Companies Act, 2013 (including any modification or re-enactment thereof)the name of the company **“Adi Rasayan Limited”** where ever it appears in the Memorandum and Articles of Association of the company or elsewhere; be substituted by the new name **“Sun Face Pharmasec Limited”** or such other name as may be made available for adoption Central Registration Centre by the Ministry of Corporate Affairs.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take

all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the change of name thereof with the Registrar of Companies, Gujarat, Ahmadabad and stock exchange where the shares of the Company are listed and to resolve and settle all questions and difficulties that may arise in the proposed change of name and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members.”

ITEM NO.11:- SHIFTING OF REGISTERED OFFICE FROM THE STATE OF GUJARAT TO THE STATE OF MAHARASHTRA:

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** subject to the provisions of Section 13(4) and other applicable provisions if any, of the Companies Act, 2013 read along with Companies (Incorporation) Rules, 2014 and subject to the approval of the Central Government or the Regional Director, North Western Region or any other authorities as may be prescribed from time to time and subject to such permission, sanction or approval as may be required under the provisions of the Act / Rules or under any other laws for the time being in force or any statutory modification or amendment made thereof, consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from the State of Gujarat situated at G/C, Ground floor, Trupti apartment, B/H. Old High court, Navrangpura, Ahmedabad, Gujarat -380009 to the State of Maharashtra to such place situated at Mumbai as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of 13(4) and other applicable provisions if any, of the Companies Act, 2013 and confirmation of the Regional Director, North Western Region or any other authorities as may be required, the Memorandum of Association of the Company be and is hereby amended by substitution of the existing Clause II with the following new Clause II:

II. “The Registered Office of the Company will be situated in the State of Maharashtra at Mumbai.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised jointly and severally to sign the applications, petitions, affidavits and such other documents as may be necessary in relation to the said application / petition for seeking confirmation of the Regional Director North Western Region or any other authorities as may be required, to issue notices to the general public, creditors and also to serve a copy on the

Chief Secretary, Government of Gujarat, as well as the concerned Registrar of Companies and to appoint Professional(s) to represent the Company before the Central Government, the Regional Director, North Western Region or any other authorities as may be required and to do all such acts, deeds and things as may be necessary, incidental and/or consequential to give effect to the above resolution”.

**By Order of the Board of Directors
For Adi Rasayan Limited,**

**Sd/-
Snehal Aansodariya
Company Secretary & Compliance Officer**

Place: Ahmedabad

Dated: 14th September, 2018

Notes:

1. A member entitled to attend and vote at the meeting, is entitled to appoint one or more proxies to attend and vote instead of himself/herself and a proxy need not be a member. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Proxies to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
2. Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The Members are requested to notify any change in their address, email id, nominations under the signature of the registered holder(s) to the Company's Registrars and Share Transfer Agent M/s. Satellite Corporate Services Pvt Ltd, Unit: -**Adi Rasayan Limited**, Unit No. 49, Bldg. No. 13-A-B, 2nd Floor Samhita Commercial Co-op Soc. Ltd. Off. Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400072 and to the Depository Participants in respect of shares held in electronic form.
4. Members/proxies should bring their copies of the Notice, admission slip duly filled in along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license for attending the meeting.
5. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Businesses at the meeting, is annexed hereto and forming part of this Notice.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agent.

7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, electronic copy of the Notice of the Extra Ordinary General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the Extra Ordinary General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
8. Members may note that the Notice of the Extra Ordinary General Meeting will also be available on the Company's website www.adirasayan.in for their download. A copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. and 1:00 p.m. up to the date of EOGM i.e. Wednesday, 17th October, 2018. For any communication, the shareholders may also send requests to the Company's investor email id:adirasayan@gmail.com
9. **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Extra Ordinary General Meeting (EOGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the EOGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
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 will be as per details given below :
 - 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:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. 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.
- c. How to retrieve your 'initial password'?
 - i. 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'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. 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.
- b. "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

1. 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.

2. 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.
3. Select “EVEN” of the Company – **ADI RASAYAN LIMITED**.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 csjayminmodi@gmail.com to 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 to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on.: 1800 222 990.

Other Instructions:

- The e-voting period commences on Sunday, 14th October, 2018 (9.00 a.m. IST) and ends on Tuesday, 16th October, 2018 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 10th October 2018, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the EOGM through electronic voting system or poll paper.

- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- The Scrutinizer shall, immediately after the conclusion of voting at the EOGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the EOGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.adirasayan.in and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- Mr. Jaymin Modi, (ACS- 44248), (CP 16948) Proprietor of M/S. Jaymin Modi & Co, Bhayander, (East), Thane, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 3 days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
- The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited.

10. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item 1, 2 and 3

The Company, in order to meet its growth objectives and to strengthen its financial position, is required to generate long term resources by issuing Equity Shares and warrants. The Board of Directors at item No. 5, 6, 7 and 8 proposes to issue and allot Equity Shares and warrants by way of preferential allotment. Hence it is therefore deemed appropriate to increase the Authorized Equity Share Capital of the Company to accommodate the issue of Equity Shares and Warrants (shares arising out of Warrants) as envisaged at item no. 5, 6, 7 and 8 and for that purpose, the Capital Clause No. V (a) of the Memorandum of Association of the Company is required to be suitably altered as set out at Item No.1 and 2 of the accompanying Notice.

Further Article 8 of Articles of Association of the company is suitably altered as set out at item no. 3

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for Increase of the Authorized Share Capital and for the Consequent Amendment to the capital clause of the Memorandum and Articles of Association of the Company.

The Current Authorized Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 Equity shares of Rs.10/- each. The Issued Subscribed and Paid up Capital of the Company is Rs. 32,59,850/- (Rupees Thirty Two Lakhs Fifty Nine Thousand Eight Hundred Fifty only) divided into 3,25,985 Equity Shares of Rs. 10/- each.

Further, considering the proposed issue of Fully-paid Equity Shares and in order to accommodate the issue of Equity shares and Equity shares arising out of conversion of warrants into equity Shares, the Board of Directors considers that, the existing Authorized Share Capital of the Company is to be increased from Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 Equity shares of Rs.10/- each to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupee Ten only) each.

Further, the increased Authorized Share Capital will have to be reflected in the Memorandum and Articles of Association of the Company.

The Board of Directors accordingly recommends the resolutions set out at Item No. 1, 2 and 3 of the accompanying Notice for the approval of the Members.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution.

Your Directors commend the resolutions at item nos.1,2 and 3 for your approval as an Ordinary Resolutions.

ITEM NO.4

In terms of the Foreign Exchange Management (Transferor Issue of Security by a Person Resident outside India) Regulations, 2017 as amended read with relevant Notifications/circulars / Press Notes/ Press Releases issued by the Department of Industrial

Policy and Promotion and the Reserve Bank Of India in connection with foreign investment, the Foreign Institutional Investors(FIIs) class has been re-classified as Registered Foreign Portfolio Investors (RFPIs). Further, FIIs registered with Securities and Exchange Board of India (SEBI) including their sub accounts are subsumed under this new category viz. RFPIs. The aggregate holdings of RFPIs and deemed RFPIs put together shall not exceed 24% and NRIs can in aggregate hold upto 10% of paid-up Equity Capital of the Company. However this limit of 24% for FIIs/RFPIs and 10% for NRIs may be increased upto the sectoral cap applicable to the Company which is 100% of the Paid up capital, with the approval of the Board of Directors (Board) and the shareholders of the Company by way of a Special Resolution.

The present level of holding of FIIs in the Company is Nil and NRIs holding though minimal at present, but the same will go up, keeping in view of the business prospects of the Company and the proposed issue of Equity shares to the NRIs by the Company, the shareholding of the FIIs/RFPIs in your Company may exceed the cap of 24%. In view of the same and the inherent advantage thereof to the shareholders at large, the Board of Directors have, at their meeting held on 14th September, 2018, decided to increase the limit of FIIs/RFPIs' holding from 24% to 49% and limit of NRIs holding from 10% to 74%, subject to the requisite approval of the shareholders.

The Resolution set out at Item No. 4 of the Notice will also enable the FIIs/ RFPIs and NRIs to acquire shares of the Company through Stock Exchanges within the revised ceiling under the Portfolio Investment Scheme of the Reserve Bank of India.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution.

Your Directors commend the resolution for your approval as a Special Resolution.

ITEM NO. 5

- A. In terms of section 102 of the Companies Act, 2013 and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") and any other applicable law, the Explanatory Statement set out all the material facts relating to the special business mentioned in the accompanying notice dated 14th September, 2018.**

The Board of Directors in its meeting held on Friday, the 14th September, 2018 discussed the future plans of the Company and its existing requirement for funds. In view of the foregoing, the Board considered the best way to raise the funds required to finance the operations of the Company is by way of issuance of shares on the preferential basis. Based on the above discussions, the Board resolved to issue, offer and allot upto a maximum of 1,32,00,000 Equity Shares for cash on preferential basis to the Non Promoters (Mrs. Sneha Sadhwani-73,00,000 Shares - Acquirer and Mr. Rajesh Sadhwani -59,00,000 shares – (Person Acting in concert (PAC))). The pricing of the Equity Shares to be allotted on preferential basis shall not be lower than the price determined in accordance with the SEBI (ICDR) Regulations, 2009.

Pursuant to provisions of Section 23, 42 and 62(1) (c) of Companies Act, 2013, any offer or issue of shares of the Company to persons other than the existing holders of the equity shares of a Company requires prior approval of the Shareholders in general meeting by

way of a Special Resolution. The Listing Agreement executed by the Company with the Stock Exchange also provide that the Company shall, in the first instance, offer all securities for subscription on proportionate basis to the Shareholders unless the Shareholders in a general meeting decide otherwise.

B. The details of the issue and other particulars as required in terms of Regulation 73 (1) of SEBI (ICDR) Regulations, 2009 in relation to the resolution for the proposed preferential issue are given as under:

i. The Objects of the Preferential Issue:

The funds to be raised from the proposed issue of Equity Shares will be utilized for a combination of part funding of the expenditure for expansion, support growth plans of the Company, Long-term working capital and general corporate purposes.

ii. The intention of the promoters / directors / key management persons to subscribe to the Preferential Issue:

None of the promoters / directors / key managerial person intends to subscribe to the Preferential Issue of Equity Shares.

iii. Pricing of Securities to be issued:

The issue of Equity Shares on preferential basis to the Non Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009.

The Company is listed on BSE Limited. For the purpose of computation of the price per Equity Share, the BSE Limited that has higher trading volume for the said period has been considered.

In terms of SEBI (ICDR) Regulations, 2009, the price per Equity Share for frequently traded shares shall not be lower than the price determined in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009 which shall be higher of the following:

- a. Average of the weekly high and low of the Volume Weighted Average prices of the Equity Shares of the Company quoted on the Stock Exchange, during the Twenty Six weeks preceding the Relevant Date; or
- b. Average of the weekly high and low of the Volume Weighted Average prices of the Equity Shares of the Company quoted on the Stock Exchange, during the Two weeks preceding the Relevant Date.

As per Regulations 71 A of SEBI (ICDR) Regulations, 2009 frequently traded shares means the shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

As per the said definition, the total traded turnover of the company during the twelve calendar months preceding the relevant date is less than ten percent of the total number

of shares of such class of shares of the issuer. Accordingly the shares are infrequently traded.

Further in terms of Regulation 76 A of SEBI (ICDR) Regulations, 2009 where the shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.

The price of equity shares to be issued as per the valuation certificate obtained from CA Payal Gada (Membership No. 110424) proprietress M/s Suresh Shah & Co. (Firm Regn. No. 108902W) having office at S-15, Sej Plaza, Marve Road, Malad (W), Mumbai 400 064, Maharashtra an independent Chartered Accountant shall be Rs.7.52/- per Equity Share or the Minimum Price determined as on the relevant date in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 whichever is higher.

The company cannot issue shares at discount.

Hence the Board of Directors have proposed to issue shares at a price of Rs.10/- (Rupees Ten) per Equity share.

The Equity Shares allotted pursuant to the above Resolution shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

iv. Relevant Date:

The Relevant Date as per the SEBI (ICDR) Regulations, 2009 for the determination of the price per Equity Share to be issued pursuant to the aforesaid Preferential Allotment is fixed as 17th September, 2018, i.e. 30 days prior to the date of the Extra Ordinary General Meeting (17th October, 2018) on which the approval of the Shareholders, with respect to the proposed Preferential Issue, is sought.

v. Particulars of Subscribers to Equity Shares

The Company proposes to issue Equity Shares by way of preferential issue to the Non promoter for cash as per the details given herein below:

Name of the Proposed subscribers	Pre Preferential Issue		New Allotment	Post Preferential Issue % of Holding (considering Equity Shares issued through this Notice and assuming full conversion of warrants into Equity shares)	
	No. of Shares held	% of Holding	No. of Shares	No. of Shares held	% of Holding
Sneha Sadhwani	0	0.00	73,00,000	93,00,000	33.01
Rajesh Sadhwani	0	0.00	59,00,000	73,00,000	25.91
Total	0	0.00	1,32,00,000	1,66,00,000	58.92

**Assuming full conversion*

Notes:-Post completion of Open Offer as per SEBI (SAST) Regulations, 2011, Mrs. Sneha Sadhwani and Mr. Rajesh Sadhwani will become Promoters of the company.

vi. Under subscription, if any

Any of the Equity Shares issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board of Directors in its absolute discretion to any other investors as mentioned hereinabove, on the same terms and conditions.

vii. Shareholding Pattern Pre and Post Preferential Issue:

Table	A		B	
	Pre-Allotment		Post Allotment of Equity shares issued pursuant to this notice.	
Category of Shareholders	Total No. of Shares	% of Total Voting Rights	Total No. of shares	% of Total Voting Rights
Promoters/Promoters' Group (*)	0	0.00	0	0.00
Sub- Total (A)				
Non promoters				
Foreign Institutional Investors	0	0.00	0	0.00
Bodies Corporate	1624	0.50	1624	0.01
Non Resident Indians / Overseas Corporate bodies	0	0.00	0.00	0.00
Individual /HUF – Public	3,24,361	99.50	3,24,361	1.52
New Allottee (Acquirer)	0	0.00	1,32,00,000	62.33
New Allottees (Public category)	0	0.00	76,50,000	36.14
Others – Clearing Members	0	0.00	0	0.00
Sub-total (B)	3,25,985	100.00	2,11,75,985	100
Total (A+B)	3,25,985	100.00	2,11,75,985	100

viii. Change in Management:

There shall be change in the management or control of the Company pursuant to the issue of the Equity Shares. The Proposed allottees i.e. Mrs. Sneha Sadhwani(Acquirer) and Mr. Rajesh Sadhwani (PAC) have already triggered open offer process under SEBI (SAST) Regulations, 2011 and after completion of open offer process they will become the Promoters of the company. Thus there will be change in management / control of the company. Post open offer, the composition of the Board of directors may undergo change.

ix. Lock in of Equity Shares

The Equity Shares to be allotted to the non promoters on a preferential basis as set out in the resolution shall be locked in as per the requirements of SEBI (ICDR) Regulations 2009 as amended from time to time.

x. Proposed time within which the allotment shall be completed:-

As required under the SEBI (ICDR) Regulations, 2009, the allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of Extra Ordinary General Meeting. In case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority including Stock Exchange where the shares of the Company are listed or the Central Government then the allotment shall be completed within 15 days from the date of receipt of such approval as the case may be.

xi. No. of persons to whom allotment on Preferential Basis has already been made during the year, in terms of Number of Securities as well as Price:

The Company has not made any preferential allotments during the year except as envisaged in the said notice of EOGM.

xii. The Company hereby undertakes that:

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2009 where it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

xiii. The Company and the Directors of the company are not in the list of willful defaulters.

xiv. Others:

The certificate from M/s Koshal & Associates, Chartered Accountants, the statutory Auditor of the company to the effect that the present preferential issue is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations, 2009 shall be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. and 1:00 p.m. up to the date of EOGM i.e. Wednesday, 17th October, 2018

As it is proposed to issue Equity shares on preferential basis, Special Resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013 and Chapter VII of the SEBI (ICDR) Regulations, 2009 and other applicable provisions (if any).

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board, therefore, recommends the Resolution(s) at Item No. 5 of the accompanying Notice for the approval of Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution as set out at Item No. 5 of the Notice, except to the extent of their Shareholding, if any, in the Company.

Your Directors commend the resolution for your approval as a Special Resolution.

ITEM NO. 6

- A. In terms of section 102 of the Companies Act, 2013 and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”) and any other applicable law, the Explanatory Statement set out all the material facts relating to the special business mentioned in the accompanying notice dated 14th September, 2018.**

The Board of Directors in its meeting held on Friday, the 14th September, 2018 discussed the future plans of the Company and its existing requirement for funds. In view of the foregoing, the Board considered the best way to raise the funds required to finance the operations of the Company is by way of issuance of shares on the preferential basis. Based on the above discussions, the Board resolved to issue, offer and allot upto a maximum of 76,50,000 Equity Shares for cash on preferential basis to the Non Promoters – Public Category. The pricing of the Equity Shares to be allotted on preferential basis shall not be lower than the price determined in accordance with the SEBI (ICDR) Regulations, 2009.

Pursuant to provisions of Section 23, 42 and 62 (1) (c) of Companies Act, 2013, any offer or issue of shares of the Company to persons other than the existing holders of the equity shares of a Company requires prior approval of the Shareholders in general meeting by way of a Special Resolution. The Listing Agreement executed by the Company with the Stock Exchange also provide that the Company shall, in the first instance, offer all securities for subscription on proportionate basis to the Shareholders unless the Shareholders in a general meeting decide otherwise.

- B. The details of the issue and other particulars as required in terms of Regulation 73 (1) of SEBI (ICDR) Regulations, 2009 in relation to the resolution for the proposed preferential issue are given as under:**

i. The Objects of the Preferential Issue:

The funds to be raised from the proposed issue of Equity Shares will be utilized for a combination of part funding of the expenditure for expansion, support growth plans of the Company, Long-term working capital and general corporate purposes.

ii. The intention of the promoters / directors / key management persons to subscribe to the Preferential Issue:

None of the promoters / directors / key managerial person intends to subscribe to the Preferential Issue of Equity Shares.

iii. Pricing of Securities to be issued:

The issue of Equity Shares on preferential basis to the Non Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009.

The Company is listed on BSE Limited. For the purpose of computation of the price per Equity Share, the BSE Limited that has higher trading volume for the said period has been considered.

In terms of SEBI (ICDR) Regulations, 2009, the price per Equity Share for frequently traded shares shall not be lower than the price determined in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009 which shall be higher of the following:

- a. Average of the weekly high and low of the Volume Weighted Average prices of the Equity Shares of the Company quoted on the Stock Exchange, during the Twenty Six weeks preceding the Relevant Date; or
- b. Average of the weekly high and low of the Volume Weighted Average prices of the Equity Shares of the Company quoted on the Stock Exchange, during the Two weeks preceding the Relevant Date.

As per Regulations 71 A of SEBI (ICDR) Regulations, 2009 frequently traded shares means the shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

As per the said definition, the total traded turnover of the company during the twelve calendar months preceding the relevant date is less than ten percent of the total number of shares of such class of shares of the issuer. Accordingly the shares are infrequently traded.

Further in terms of Regulation 76 A of SEBI (ICDR) Regulations, 2009 where the shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.

The price of equity shares to be issued as per the valuation certificate obtained from CA Payal Gada (Membership No. 110424) proprietress M/s Suresh Shah & Co. (Firm Regn. No. 108902W) having office at S-15, Sej Plaza, Marve Road, Malad (W), Mumbai 400 064, Maharashtraan independent Chartered Accountant shall be Rs.7.52/- per Equity Share or the Minimum Price determined as on the relevant date in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 whichever is higher.

The company cannot issue shares at discount.

Hence the Board of Directors have proposed to issue shares at a price of Rs.10/- (Rupees Ten) per Equity share.

The Equity Shares allotted pursuant to the above Resolution shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

iv. Relevant Date:

The Relevant Date as per the SEBI (ICDR) Regulations, 2009 for the determination of the price per Equity Share to be issued pursuant to the aforesaid Preferential Allotment is fixed as 17th September, 2018, i.e. 30 days prior to the date of the Extra Ordinary General Meeting (17th October, 2018) on which the approval of the Shareholders, with respect to the proposed Preferential Issue, is sought.

v. Particulars of Subscribers to Equity Shares

The Company proposes to issue Equity Shares by way of preferential issue to the Non promoter for cash as per the details given herein below:

Name of the Proposed subscribers	Pre Preferential Issue		New Allotment	Post Preferential Issue % of Holding (considering Equity Shares issued through this Notice and assuming full conversion of warrants into Equity shares	
	No. of Shares held	% of Holding	No. of Shares	No. of Shares held	
Category Non Promoter					
Dinesh Ravilal Patel HUF	0	0.00	6,00,000	6,00,000	2.13
Manish Ravilal Patel HUF	0	0.00	6,00,000	6,00,000	2.13
Mitul Ravilal Patel HUF	0	0.00	6,00,000	6,00,000	2.13
Ravi Ventures LLP	0	0.00	5,00,000	5,00,000	1.77
Dhairya Manish Patel	0	0.00	2,00,000	2,00,000	0.71
Raminder Singh Nibber	0	0.00	35,000	35,000	0.12
Harpreet Singh Nibber	0	0.00	65,000	65,000	0.23
Bhupendra Pratapshinh Joshi	0	0.00	1,00,000	1,00,000	0.35
Trupti Tarak Gor	0	0.00	2,00,000	2,00,000	0.71
Neelam Rajendra Gupta	0	0.00	1,00,000	1,00,000	0.35
Shabbir Ismail Hadiyawala Jointly with Nodrat Shabbir Hadiawala	0	0.00	1,00,000	1,00,000	0.35
Nodrat Shabbir Hadiawala	0	0.00	4,00,000	4,00,000	1.42
Chetan Virinder Mehra	0	0.00	2,00,000	2,00,000	0.71

Mayank Sinha	0	0.00	4,00,000	13,00,000	4.61
Shivangi Sinha	0	0.00	4,50,000	13,50,000	4.79
Riyaz Sultan Sajan	0	0.00	18,50,000	18,50,000	6.57
Jitendra Rasiklal Sanghavi	0	0.00	4,50,000	4,50,000	1.60
Jitendra R Sanghavi (HUF)	0	0.00	1,00,000	1,00,000	0.35
Bhavi Jitendra Sanghavi	0	0.00	1,00,000	1,00,000	0.35
YogeshkumarRasiklal Sanghavi	0	0.00	2,00,000	2,00,000	0.71
Darshana S. Kubadia	0	0.00	1,00,000	1,00,000	0.35
RasiklalPremji Sanghavi	0	0.00	1,00,000	1,00,000	0.35
SushilaRasiklal Sanghavi	0	0.00	1,00,000	1,00,000	0.35
Rasiklal P Sanghavi (HUF)	0	0.00	1,00,000	1,00,000	0.35
Total	0	0.00	76,50,000	94,50,000	33.49

Notes:-

1. The Kartas and natural persons who are the ultimate beneficial owners(coparceners) of the shares proposed to be issued to HUF's,the details of which are as under.

Name of the HUF	Karta of HUF	Beneficial Owners(coparcener)
Dinesh Ravilal Patel HUF	Dinesh Patel	1) Ranjan Patel 2) Viraj Patel
Manish Ravilal Patel HUF	Manish Patel	1) Hemlata Patel 2) Krupa Patel 3) Dhairya Patel
MitulRavilal Patel HUF	Mitul Patel	1) Trupti Patel 2) Bhargav Patel 3) Prekshah Patel
Jitendra R Sanghvi HUF	Jitendra R Sanghavi	1) Bhavi J Sanghavi 2) Tirth J Sanghavi 3) Parshava J Sanghavi
Rasiklal P Sanghvi HUF	Rasiklal P Sanghavi	1) Sushilaben R Sanghavi 2) Jitendra R Sanghavi 3) Yogeshkumar R Sanghavi

2 .Ravi VenturesLLP: - The Partners are Mr. Ravilal S Patel (25.00%), Mr. Dinesh R Patel (25.00%), Mr. Mitul R Patel (25.00%) and Mr. Manish R Patel (25.00%).

vi. Under subscription, if any

Any of the Equity Shares issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board of Directors in its absolute discretion to any other investors as mentioned hereinabove, on the same terms and conditions.

vii. Shareholding Pattern Pre and Post Preferential Issue:

Table	A		B	
	Pre-Allotment		Post Allotment of Equity shares issued pursuant to this notice.	
Category of Shareholders	Total No. of Shares	% of Total Voting Rights	Total No. of shares	% of Total Voting Rights
Promoters/Promoters' Group (*)	0	0.00	0	0.00
Sub- Total (A)				
Non promoters				
Foreign Institutional Investors	0	0.00	0	0.00
Bodies Corporate	1624	0.50	1624	0.01
Non Resident Indians / Overseas Corporate bodies	0	0.00	0.00	0.00
Individual / HUF – Public	3,24,361	99.50	3,24,361	1.52
New Allottee (Acquirer)	0	0.00	1,32,00,000	62.33
New Allottees (Public category)	0	0.00	76,50,000	36.14
Others – Clearing Members	0	0.00	0	0.00
Sub-total (B)	3,25,985	100.00	2,11,75,985	100
Total (A+B)	3,25,985	100.00	2,11,75,985	100

viii. Change in Management:

There shall be no change in the management or control of the Company pursuant to the issue of the Equity Shares to the Non Promoters – Public Category.

ix. Lock in of Equity Shares

The Equity Shares to be allotted to the non-promoters on a preferential basis as set out in the resolution shall be locked in as per the requirements of SEBI (ICDR) Regulations 2009 as amended from time to time.

x. Proposed time within which the allotment shall be completed:-

As required under the SEBI (ICDR) Regulations, 2009, the allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of Extra Ordinary General Meeting. In case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority including Stock

Exchange where the shares of the Company are listed or the Central Government then the allotment shall be completed within 15 days from the date of receipt of such approval as the case may be.

xi. No. of persons to whom allotment on Preferential Basis has already been made during the year, in terms of Number of Securities as well as Price:

The Company has not made any preferential allotments during the year except as envisaged in the said notice of EOGM.

xii. The Company hereby undertakes that:

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2009 where it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

xiii. The Company and the Directors of the company are not in the list of willful defaulters.

xiv. Others:

The certificate from M/s Koshal & Associates, Chartered Accountants, the statutory Auditor of the company to the effect that the present preferential issue is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations, 2009 shall be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. and 1:00 p.m. up to the date of EOGM i.e. Wednesday, 17th October, 2018

As it is proposed to issue Equity shares on preferential basis, Special Resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013 and Chapter VII of the SEBI (ICDR) Regulations, 2009 and other applicable provisions (if any).

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board, therefore, recommends the Resolution(s) at Item Nos. 6 of the accompanying Notice for the approval of Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution as set out at Item No. 6 of the Notice, except to the extent of their Shareholding, if any, in the Company.

Your Directors commend the resolution for your approval as a Special Resolution.

ITEM NO. 7

A. In terms of section 102 of the Companies Act, 2013 and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”) and any other applicable law, the Explanatory Statement set out all the material facts relating to the special business mentioned in the accompanying notice dated 14th September, 2018.

The Board of Directors in its meeting held on Friday, the 14th September, 2018 discussed the future plans of the Company and its existing requirement for funds. In view of the foregoing, the Board considered the best way to raise the funds required to finance the operations of the Company is by way of issuance of Warrants on the preferential basis. Based on the above discussions, the Board resolved to issue, offer and allot upto a maximum of 34,00,000 Warrants convertible into 34,00,000 Equity Shares for cash on preferential basis to the Non Promoters – Mrs. Sneha Sadhwani – 20,00,000 Warrants – Acquirer and Mr. Rajesh Sadhwani -14,00,000 Warrants – Person Acting in concert(PAC). The pricing of the warrants to be allotted on preferential basis shall not be lower than the price determined in accordance with the SEBI (ICDR) Regulations, 2009. The price, at which such warrants shall be converted over a period of 18 months from the date of allotment, shall be Rs.10/- per warrant. The price determined as per the provision of Regulation 76A of SEBI (ICDR) Regulations, 2009 works out to Rs. 7.52/- per warrant. The Board of Directors has decided to allot warrants at Rs.10/- per warrant.

The Equity Shares allotted on exercise of option by Warrant holder pursuant to the above Resolution shall rank *pari- passu* in all respects including dividend with the existing Equity Shares of the Company.

Pursuant to provisions of Section 23, 42 and 62(1) (c) of Companies Act, 2013, any offer or issue of Warrant of the Company to persons other than the existing holders of the equity shares of a Company requires prior approval of the Shareholders in General Meeting by way of a Special Resolution. The Listing Agreement executed by the Company with the Stock Exchange also provide that the Company shall, in the first instance, offer all securities for subscription on proportionate basis to the Shareholders unless the Shareholders in a general meeting decide otherwise.

The preferential allotment of Securities to investors who are Non Promoters would be strictly in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 and the following parameters would be subject to such changes as may be required to conform to the SEBI (ICDR) Regulations, 2009. The Preferential issue would comprise of up to 34,00,000 Warrants with a right exercisable by the Warrant holder to subscribe for one Equity Share per Warrant. The holders of the Warrants shall have the option to exercise the Warrants to subscribe to Equity Shares of the Company within eighteen (18) months of its allotment.

The Equity shares arising out of exercise of right attached to the warrants to be allotted to investors who are Non Promoters (Acquirer and Person acting in concert) pursuant to the

proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2009 as amended from time to time.

B. The details of the issue and other particulars as required in terms of Regulation 73 (1) of SEBI (ICDR) Regulations, 2009 in relation to the resolution for the proposed preferential issue are given as under:

i. The Objects of the Preferential Issue:

The funds to be raised from the proposed issue of warrants will be utilized for a combination of part funding of the expenditure for expansion, support growth plans of the Company, Long-term working capital and general corporate purposes.

ii. The intention of the promoters / Directors / key management persons to subscribe to the Preferential Issue:

None of the promoters / directors / key managerial person intends to subscribe to the Preferential Issue of warrants.

iii. Pricing of Securities to be issued:

The issue of Warrants on preferential basis to the Non Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009.

The Company is listed on BSE Limited. For the purpose of computation of the price per warrant, the BSE Limited that has higher trading volume for the said period has been considered.

In terms of SEBI (ICDR) Regulations, 2009, the price per Warrant for frequently traded shares shall not be lower than the price determined in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009 which shall be higher of the following:

- a. Average of the weekly high and low of the Volume Weighted Average prices of the Equity Shares of the Company quoted on the Stock Exchange, during the Twenty Six weeks preceding the Relevant Date; or
- b. Average of the weekly high and low of the Volume Weighted Average prices of the Equity Shares of the Company quoted on the Stock Exchange, during the Two weeks preceding the Relevant Date.

As per Regulations 71 A of SEBI (ICDR) Regulations, 2009 frequently traded shares means the shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

As per the said definition, the total traded turnover of the company during the twelve calendar months preceding the relevant date is less than ten percent of the total number of shares of such class of shares of the issuer. Accordingly the shares are infrequently traded.

Further in terms of Regulation 76 A of SEBI (ICDR) Regulations, 2009 where the shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.

The price of equity shares / warrant to be issued as per the valuation certificate obtained from CA Payal Gada (Membership No. 110424) proprietress M/s Suresh Shah & Co. (Firm Regn. No. 108902W) having office at S-15, Sej Plaza, Marve Road, Malad (W), Mumbai 400 064, Maharashtra an independent Chartered Accountant shall be Rs.7.52/- per Equity Share / warrant or the Minimum Price determined as on the relevant date in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 whichever is higher.

The company cannot issue shares /warrant at discount.

Hence the Board of Directors have proposed to issue warrant at a price of Rs.10/- (Rupees Ten) per warrant.

iv. Relevant Date:

The Relevant Date as per the SEBI (ICDR) Regulations, 2009 for the determination of the price per warrant to be issued pursuant to the aforesaid Preferential Allotment is fixed as 17th September, 2018, i.e. 30 days prior to the date of the Extra Ordinary General Meeting (17th October, 2018) on which the approval of the Shareholders, with respect to the proposed Preferential Issue, is sought.

v. Terms of Issue of Warrants to Investors who are Non Promoters:

- a) The proposed allottee of Warrants shall, on or before the date of allotment, pay an amount equivalent to 25% of the price fixed per warrant in terms of the SEBI, (ICDR) Regulations, 2009.
- b) The holder of each warrant will be entitled to apply for and obtain allotment of one equity share of face value of Rs. 10/- each of the Company against each Warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches. At the time of exercise of entitlement, the warrant holder(s) shall pay the balance of the consideration towards the subscription to each equity share. The amount so paid will be adjusted/ set-off against the issue price of the resultant Equity shares.
- c) If the entitlement against the warrants to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the warrant holders to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.
- d) Upon receipt of the requisite payment as above, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital.

- e) In the event of the company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.
- f) The warrant(s) by itself until converted into equity shares, does not give to the holder(s) thereof any rights with respect to that of a shareholder of the Company except as specified above.
- g) The equity shares arising out of conversion of warrants issued as above shall rank paripassu in all respects including with respect to dividend, with the then fully paid up equity shares of the Company, subject however to the provisions of the Memorandum and Articles of Association of the Company.

vi. Particulars of Subscriber to Warrants

The Company proposes to issue Warrants by way of preferential issue to the Non Promoter – Acquirer and Person acting in concert (PAC) for cash as per the details given herein below:

Name of the Proposed subscriber	Pre Preferential Issue		Post Preferential Issue		
	No. of Shares held	% of Holding	New Allotment No. of Warrants issued	No of shares held (assuming full conversion of Warrants into Equity shares) and shares issued through this notice	% of Holding (considering Equity Shares and warrants issued through this Notice) (*)
Category - Non Promoter					
Sneha Sadhwani	0	0.00	20,00,000	93,00,000	33.01
Rajesh Sadhwani	0	0.00	14,00,000	73,00,000	25.91
Grand Total	0	0.00	34,00,000	1,66,00,000	58.92

Note: (*) Assuming conversion of Warrants into Equity Shares issued through this notice.

vii. Shareholding Pattern Pre and Post Preferential Issue:

Table	A		B	
	Pre-Allotment		Post Allotment of Warrants (assuming full conversion) and Equity shares issued pursuant to this notice. (*)	
Category of Shareholders	Total No. of Shares	% of Total Voting Rights	Total No. of shares	% of Total Voting Rights
Promoters/Promoters' Group	0	0	0	0.00
Sub- Total (A)	0.00	0.00	0	0.00
Non promoters				
Foreign Institutional Investors	0.00	0.00	0.00	0.00
Bodies Corporate	1624	0.50	1624	0.01
Non Resident Indians / Overseas Corporate bodies	0	0.00	0	0.00
Individual / HUF – Public	3,24,361	99.50	3,24,361	1.15
New Allottee (Acquirer)	0	0.00	1,66,00,000	58.92
New Allottee (Public Category)	0	0.00	1,12,50,000	39.92
Others – Clearing Members	0	0.00	0	0.00
Sub-total (B)	3,25,985	100	2,81,75,985	100
Total (A+B)	3,25,985	100	2,81,75,985	100

Notes:-

1. The post-allotment shareholding calculated above assumed issue and allotment of 70,00,000 Warrants (assuming full conversion into Equity shares) to the Non Promoter and also assumed issue and allotment of 2,08,50,000 Equity Shares to the Non Promoter category for cash under Preferential Allotment.
2. (*) Assuming full conversion of Warrants into Equity shares.

viii. Change in Management:

There shall be change in the management or control of the Company. The Proposed allottees i.e. Mrs. Sneha Sadhwani(Acquirer) and Mr. Rajesh Sadhwani (PAC) have already triggered open offer process under SEBI (SAST) Regulations, 2011 and after

completion of open offer process they will become the Promoters of the company. Thus there will be change in management / control of the company. Post open offer, the composition of the Board of directors may undergo change.

ix. Lock in of Equity Shares

The Warrants and Equity shares arising out of conversion of warrants into Equity shares to be allotted to the Non promoters on a preferential basis as set out in the resolution shall be locked in as per the requirements of SEBI (ICDR) Regulations 2009 as amended from time to time.

x. Proposed time within which the allotment shall be completed: -

As required under the SEBI (ICDR) Regulations, 2009, the allotment of Warrants is proposed to be completed within a maximum period of 15 days from the date of Extra Ordinary General Meeting. In case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority including Stock Exchange where the shares of the Company are listed or the Central Government then the allotment shall be completed within 15 days from the date of receipt of such approval as the case may be.

xi. No. of persons to whom allotment on Preferential Basis has already been made during the year, in terms of Number of Securities as well as Price:

The Company has not made any preferential allotments during the current financial year except as envisaged in the said notice of EOGM.

xii. The Company hereby undertakes that:

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2009 where it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

xiii. The Company and the Directors of the company are not in the list of willful defaulters.

xiv. Others:

The certificate from M/s Koshal & Associates, Chartered Accountants, the statutory Auditor of the company to the effect that the present preferential issue is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations, 2009 shall be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. and 1:00 p.m. up to the date of EOGM i.e. Wednesday , 17th October, 2018

As it is proposed to issue Warrants on preferential basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013 and Chapter VII of the SEBI (ICDR) Regulations, 2009 and other applicable provisions (if any).

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board, therefore, recommends the Resolution(s) at Item Nos. 7 of the accompanying Notice for the approval of Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution as set out at Item No. 7 of the Notice, except to the extent of their Shareholding, if any, in the Company.

Your Directors commend the resolution for your approval as a Special Resolution.

ITEM NO. 8

A. In terms of section 102 of the Companies Act, 2013 and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") and any other applicable law, the Explanatory Statement set out all the material facts relating to the special business mentioned in the accompanying notice dated 14th September, 2018.

The Board of Directors in its meeting held on Friday, the 14th September, 2018 discussed the future plans of the Company and its existing requirement for funds. In view of the foregoing, the Board considered the best way to raise the funds required to finance the operations of the Company is by way of issuance of Warrants on the preferential basis. Based on the above discussions, the Board resolved to issue, offer and allot upto a maximum of 36,00,000 Warrants convertible into 36,00,000 Equity Shares for cash on preferential basis to the Non Promoters – Public Category. The pricing of the warrants to be allotted on preferential basis shall not be lower than the price determined in accordance with the SEBI (ICDR) Regulations, 2009. The price, at which such warrants shall be converted over a period of 18 months from the date of allotment, shall be Rs.10/- per warrant. The price determined as per the provision of Regulation 76A of SEBI (ICDR) Regulations, 2009 works out to Rs. 7.52/- per warrant. The Board of Directors has decided to allot warrants at Rs.10/- per warrant.

The Equity Shares allotted on exercise of option by Warrant holder pursuant to the above Resolution shall rank *pari-passu* in all respects including dividend with the existing Equity Shares of the Company.

Pursuant to provisions of Section 23, 42 and 62 (1) (c) of Companies Act, 2013, any offer or issue of Warrant of the Company to persons other than the existing holders of the equity shares of a Company requires prior approval of the Shareholders in General Meeting by way

of a Special Resolution. The Listing Agreement executed by the Company with the Stock Exchange also provide that the Company shall, in the first instance, offer all securities for subscription on proportionate basis to the Shareholders unless the Shareholders in a general meeting decide otherwise.

The preferential allotment of Securities to investors who are Non Promoters would be strictly in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 and the following parameters would be subject to such changes as may be required to conform to the SEBI (ICDR) Regulations, 2009. The Preferential issue would comprise of up to 36,00,000 Warrants with a right exercisable by the Warrant holder to subscribe for one Equity Share per Warrant. The holders of the Warrants shall have the option to exercise the Warrants to subscribe to Equity Shares of the Company within eighteen (18) months of its allotment.

The Equity shares arising out of exercise of right attached to the warrants to be allotted to investors who are Non Promoters – Public Category, pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2009 as amended from time to time.

B. The details of the issue and other particulars as required in terms of Regulation 73 (1) of SEBI (ICDR) Regulations, 2009 in relation to the resolution for the proposed preferential issue are given as under:

i. The Objects of the Preferential Issue:

The funds to be raised from the proposed issue of warrants will be utilized for a combination of part funding of the expenditure for expansion, support growth plans of the Company, Long-term working capital and general corporate purposes.

ii. The intention of the promoters / Directors / key management persons to subscribe to the Preferential Issue:

None of the promoters / directors / key managerial person intends to subscribe to the Preferential Issue of warrants.

iii. Pricing of Securities to be issued:

The issue of Warrants on preferential basis to the Non Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009.

The Company is listed on BSE Limited. For the purpose of computation of the price per warrant, the BSE Limited that has higher trading volume for the said period has been considered.

In terms of SEBI (ICDR) Regulations, 2009, the price per Warrant for frequently traded shares shall not be lower than the price determined in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009 which shall be higher of the following:

- a) Average of the weekly high and low of the Volume Weighted Average prices of the Equity Shares of the Company quoted on the Stock Exchange, during the Twenty Six weeks preceding the Relevant Date; or
- b) Average of the weekly high and low of the Volume Weighted Average prices of the Equity Shares of the Company quoted on the Stock Exchange, during the Two weeks preceding the Relevant Date.

As per Regulations 71 A of SEBI (ICDR) Regulations, 2009 frequently traded shares means the shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

As per the said definition, the total traded turnover of the company during the twelve calendar months preceding the relevant date is less than ten percent of the total number of shares of such class of shares of the issuer. Accordingly the shares are infrequently traded.

Further in terms of Regulation 76 A of SEBI (ICDR) Regulations, 2009 where the shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.

The price of equity shares / warrant to be issued as per the valuation certificate obtained from CA Payal Gada (Membership No. 110424) proprietress M/s Suresh Shah & Co. (Firm Regn. No. 108902W) having office at S-15, Sej Plaza, Marve Road, Malad (W), Mumbai 400 064, Maharashtra an independent Chartered Accountant shall be Rs.7.52/- per Equity Share / warrant or the Minimum Price determined as on the relevant date in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 whichever is higher.

The company cannot issue shares / warrant at discount.

Hence the Board of Directors have proposed to issue warrant at a price of Rs.10/- (Rupees Ten) per warrant.

iv. Relevant Date:

The Relevant Date as per the SEBI (ICDR) Regulations, 2009 for the determination of the price per warrant to be issued pursuant to the aforesaid Preferential Allotment is fixed as 17th September, 2018, i.e. 30 days prior to the date of the Extra Ordinary General Meeting (17th October, 2018) on which the approval of the Shareholders, with respect to the proposed Preferential Issue, is sought.

v. Terms of Issue of Warrants to Investors who are Non Promoters:

- a) The proposed allottee of Warrants shall, on or before the date of allotment, pay an amount equivalent to 25% of the price fixed per warrant in terms of the SEBI, (ICDR) Regulations, 2009.

- b) The holder of each warrant will be entitled to apply for and obtain allotment of one equity share of face value of Rs. 10/- each of the Company against each Warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches. At the time of exercise of entitlement, the warrant holder(s) shall pay the balance of the consideration towards the subscription to each equity share. The amount so paid will be adjusted/ set-off against the issue price of the resultant Equity shares.
- c) If the entitlement against the warrants to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the warrant holders to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.
- d) Upon receipt of the requisite payment as above, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital.
- e) In the event of the company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.
- f) The warrant(s) by itself until converted into equity shares, does not give to the holder(s) thereof any rights with respect to that of a shareholder of the Company except as specified above.
- g) The equity shares arising out of conversion of warrants issued as above shall rank paripassu in all respects including with respect to dividend, with the then fully paid up equity shares of the Company, subject however to the provisions of the Memorandum and Articles of Association of the Company.

vi. Particulars of Subscriber to Warrants

The Company proposes to issue Warrants by way of preferential issue to the Non Promoter – Public category for cash as per the details given herein below:

Name of the Proposed subscriber	Pre Preferential Issue		Post Preferential Issue		
	No. of Shares held	% of Holding	New Allotment No. of Warrants issued	No of shares held (assuming full	% of Holding (considering Equity Shares and
Category - Non Promoter					

				conversion of Warrants into Equity shares) and shares issued through this notice	warrants issued through this Notice) (*)
Urvi Kiran Joshi	0	0.00	5,50,000	5,50,000	1.95
Dhruvil Nimesh Joshi	0	0.00	6,50,000	6,50,000	2.31
Kaushal MohanlalGohil	0	0.00	6,00,000	6,00,000	2.13
Mayank Sinha	0	0.00	9,00,000	13,00,000	4.61
Shivangi Sinha	0	0.00	9,00,000	13,50,000	4.79
Grand Total	0	0.00	36,00,000	44,50,000	15.79

Note: (*) Assuming conversion of Warrants into Equity Shares issued through this notice.

vii. Shareholding Pattern Pre and Post Preferential Issue:

Table	A		B	
	Pre-Allotment		Post Allotment of Warrants (assuming full conversion) and Equity shares issued pursuant to this notice. (*)	
Category of Shareholders	Total No. of Shares	% of Total Voting Rights	Total No. of shares	% of Total Voting Rights
Promoters/Promoters' Group	0	0	0	0.00
Sub- Total (A)	0.00	0.00	0	0.00
Non promoters				
Foreign Institutional Investors	0.00	0.00	0.00	0.00
Bodies Corporate	1624	0.50	1624	0.01
Non Resident Indians / Overseas Corporate bodies	0	0.00	0	0.00
Individual / HUF – Public	3,24,361	99.50	3,24,361	1.15
New Allottee (Acquirer)	0	0.00	1,66,00,000	58.92

New Allottee (Public Category)	0	0.00	1,12,50,000	39.92
Others – Clearing Members	0	0.00	0	0.00
Sub-total (B)	3,25,985	100	2,81,75,985	100
Total (A+B)	3,25,985	100	2,81,75,985	100

Notes:-

1. The post-allotment shareholding calculated above assumed issue and allotment of 70,00,000 Warrants (assuming full conversion into Equity shares) to the Non Promoter and also assumed issue and allotment of 2,08,50,000 Equity Shares to the Non Promoter category for cash under Preferential Allotment.
2. (*) Assuming full conversion of Warrants into Equity shares.

viii. Change in Management:

The issue of warrants pursuant to the said resolution shall not result in any change in the management or control of the Company.

ix. Lock in of Equity Shares

The Warrants and Equity shares arising out of conversion of warrants into Equity shares to be allotted to the Non promoters on a preferential basis as set out in the resolution shall be locked in as per the requirements of SEBI (ICDR) Regulations 2009 as amended from time to time.

x. Proposed time within which the allotment shall be completed: -

As required under the SEBI (ICDR) Regulations, 2009, the allotment of Warrants is proposed to be completed within a maximum period of 15 days from the date of Extra Ordinary General Meeting. In case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority including Stock Exchange where the shares of the Company are listed or the Central Government then the allotment shall be completed within 15 days from the date of receipt of such approval as the case may be.

xi. No. of persons to whom allotment on Preferential Basis has already been made during the year, in terms of Number of Securities as well as Price:

The Company has not made any preferential allotments during the current financial year except as envisaged in the said notice of EOGM.

xii. The Company hereby undertakes that:

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2009 where it is required to do so.

b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

xiii. The Company and the Directors of the company are not in the list of willful defaulters.

xiv. Others:

The certificate from M/s Koshal & Associates, Chartered Accountants, the statutory Auditor of the company to the effect that the present preferential issue is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations, 2009 shall be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. and 1:00 p.m. up to the date of EOGM i.e. Wednesday , 17th October, 2018

As it is proposed to issue Warrants on preferential basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013 and Chapter VII of the SEBI (ICDR) Regulations, 2009 and other applicable provisions (if any).

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board, therefore, recommends the Resolution(s) at Item Nos. 8 of the accompanying Notice for the approval of Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution as set out at Item No. 8 of the Notice, except to the extent of their Shareholding, if any, in the Company.

Your Directors commend the resolution for your approval as a Special Resolution.

ITEM NO. 9 and 10

The Company was incorporated with an object to manufacture and trading of all kinds of chemical, (organic and inorganic), and other compounds, raw materials and chemicals, and dyes and pigments and intermediates thereof for industrial and consumer use, derivatives and by-products thereof and products to be made therefrom and products derived from phosphate mines, limestone, quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of any chemicals and chemical products related and generally products and articles of any nature and kind whatsoever.

There is no manufacturing activity in the recent past. Presently, the company is engaged in the business of trading and commissioning of various goods and merchandise on small scale.

Mrs. Sneha Sadhwani and Mr. Rajesh Sadhwani the proposed acquirers and person acting in concert as envisaged in the earlier resolution have business in the field of pharmaceuticals and hospital chain etc.

In view of the proposed open offer, the object clause of the Company is desired to be changed to reflect the true business interest of the acquirer and person acting in concert. Accordingly it is proposed to insert a new object clause in the main object clause of the Memorandum of Association of the Company. The proposed change of object clause requires the approval of shareholders through special resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

Further post completion of open offer as per SEBI (SAST) Regulations, 2011 Mrs. Sneha Sadhwani and Mr. Rajesh Sadhwani will become the Promoters of the Company. Mrs. Sneha Sadhwani is also the Promoter of Sun face Medical Aesthetic Centre DMCC which is a well-known Group engaged in the business of providing Dental and Aesthetic Services situated at Dubai UAE hereinafter referred as "Sun Face Group". Accordingly the Board of Directors of the company decided to change the name of the company as the old name is not in line / sync with Sun face Group and new revised objectives of the company. Hence in order to ensure that the name of the company adequately reflects the business being carried on by the Company, it is proposed to appropriately change the name of the company from Adi Rasayan Limited to Sun Face Pharmasec Limited or such other name as may be made available for adoption by the Registrar of Companies Gujarat, Ahmedabad / Ministry of Corporate Affairs.

The proposed change of name requires the approval of shareholders through special resolution pursuant to the provisions of section 13, 14 and 15 of the Companies Act, 2013.

The proposed amendment to the Name clause will reflect the activities to be carried on by the Company.

The alteration of object clause of Memorandum of Association as set out in the resolution is to facilitate diversification. This will carry out the business more economical and efficiently and the proposed activities can be under existing circumstance, conveniently and advantageously combined with the present activities of the Company. This will enlarge the operation of the Company.

The amendment shall be effective upon the Registration of the Resolution with the Registrar of Companies Gujarat, Ahmedabad.

Pursuant to Section 13 / 14 of the Companies Act, 2013, alteration of the Name Clause of the Memorandum and Articles of Association of the Company requires approval of the members of the Company by way of passing a Special Resolution to that effect.

The draft copy of Memorandum and Articles of Association of the Company shall be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. and 1:00 p.m. up to the date of EOGM i.e. Wednesday, 17th October, 2018.

The amendment shall be effective upon the Registration of the Resolution with the Registrar of Companies (ROC).

The Board of Directors accordingly recommends the resolution set out at Item No. 9 and 10 of the accompanying Notice for the approval of the Members.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution.

Your Directors commend the resolution for your approval as a Special Resolutions.

ITEM NO. 11

The Registered Office of the Company is presently situated in the State of Gujarat.

The company is engaged in the business of trading and commissioning of various goods and merchandise on small scale.

Mrs. Sneha Sadhwani (acquirer) and Mr. Rajesh Sadhwani (person acting in concert – PAC), have subject to the approval of shareholders and completion of open offer process as per SEBI(SAST) Regulations, 2011, preferred to have a registered office in the Maharashtra at Mumbai instead of Gujarat.

Mumbai is a commercial trading hub, various trading companies are located there and accordingly there are enormous opportunities available in the State of Maharashtra as compared to the State of Gujarat.

Further the Company is having an office in Mumbai and majority of the operational activities are being carried out from Mumbai. Further most of the staff is located at Mumbai.

Shifting of registered office from the State of Gujarat to the State of Maharashtra is part of the future business planning of the Company, to expand its operation in the State. The proposed transfer will facilitate the Company to make optimum utilization of the opportunities available in the State of Maharashtra, the set targets and objectives, which would be in the interest of the Company and its members.

The Board is further of the view that the proposed shifting of the registered office would improve the access to new managerial talent and resources and facilitate carrying on the business of the Company more advantageously, efficiently, economically and conveniently. It was therefore felt prudently that the operations of the company can be better managed if the registered office of the company is shifted from the State of Gujarat to the State of Maharashtra. Further there is better growth for the business of the Company in the State of Maharashtra and has therefore propose to shift the registered office of the Company to the State of Maharashtra.

Section 13(4) and other applicable provisions if any of the Companies Act, 2013 read alongwith Companies (Incorporation) Rules, 2014 provides for shifting of the Registered Office from one state to another state subject to the approval of the members, Central

Government or the Regional Director, North Western Region or any other relevant authorities.

The proposed change is not prejudicial to the interest of the Members, public at large, employees and other business associates of the company.

None of the Directors, manager and / or Key Managerial Person is in any way concerned or interested in the said resolution.

The Board of Directors recommends the resolution set out at item no 11 of the Notice for the approval of the members.

**By Order of the Board of Directors
For Adi Rasayan Limited,**

**Sd/-
Snehal Aansodariya
Company Secretary & Compliance Officer**

Place: Ahmedabad

Dated: 14th September, 2018

ADI RASAYAN LIMITED

CIN: L24231GJ1992PLC018572

Registered Office: - G/C, Ground floor, Trupti apartment,
B/H. Old High court, Navrangpura, Ahmedabad, Gujarat -380009

Phone No: - 079-40033655 / 86555 50242

Website: www.adirasayan.in Email Id: adirasayan@gmail.com

Attendance Slip

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL Joint shareholders may obtain additional slip at the venue of the meeting.

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER :

I hereby record my presence at the Extra Ordinary General Meeting of the Company held on Wednesday, the 17th October, 2018 at 9.30 a.m. at Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad – 380 007

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the EOGM Notice for reference at the Meeting.

Signature of Shareholder/Proxy

(*) Applicable only in case of investors holding shares in Electronic Form.

ADI RASAYAN LIMITED

CIN: L24231GJ1992PLC018572

Registered Office: - G/C, Ground floor, Trupti apartment,
B/H. Old High court, Navrangpura, Ahmedabad, Gujarat -380009

Phone No: - 079-40033655 / 86555 50242

Website: www.adirasayan.in Email Id: adirasayan@gmail.com

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies(Management and Administration) Rules, 2014)

Name of the Member(s): Registered address :		e-mail id: Folio No./ *Client Id: *DP Id:	
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I/We, being the member(s) holding _____ shares of Adi Rasayan Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company to be held on Wednesday, the 17th October, 2018 at 9.30 a.m. at Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad – 380 007 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above proxy to vote in the manner as indicated in the box below :

Item No.	Resolutions	Type of Resolution	For	Against
1	Increase in Authorised Share capital	Ordinary		
2	Alteration of Memorandum of Association	Ordinary		
3	Alteration of Articles of Association	Special		
4	Increase in the limit of investment by Foreign Institutional Investors (FIIs) and Non Resident Individuals (NRIs) in the Company's Equity Share Capital	Special		
5	Issue of Equity shares on Preferential allotment basis for cash to the Non Promoters (acquirers)	Special		
6	Issue of Equity shares on Preferential Allotment basis to the Non-Promoter (Public category)	Special		
7	Issue of Warrants on Preferential allotment basis for cash to Non Promoters (Acquirer)	Special		
8	Issue of Warrants on Preferential allotment basis for cash to Non Promoters (Public Category)	Special		
9	Alteration of Object clause of the company	Special		
10	Change of name of the company	Special		
11	Shifting of Registered Office from the state of Gujarat to the state of Maharashtra	Special		

Signed this ----- day of _____ 2018

Signature of Shareholder

Signature of first Proxy
Holder

Signature of Second Proxy
Holder

Signature of third Proxy
Holder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the Meeting.
- (2) A proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting results. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Route Map of the EOGM Venue

Venue: Cultural Centre Hall BCA, Charitable Trust, Near Chandra Nagar Bus Stand, Narayan Nagar Road, Paldi, Ahmedabad – 380 007.

Landmark:- Near Chandra Nagar Bus Stand

