



CIN: L15420PN1933PLC133303

Registered Office: P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Maharashtra-413 720

Corporate Office: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai, Maharashtra-400 020

Email: investor@tilind.com, **Website:** www.tilind.com, **Phone:** +91 22 22831716/18, **Fax:** +91 22 22046904

NOTICE

NOTICE is hereby given that the Extra-Ordinary General Meeting (**EGM**) of the Members of Tilaknagar Industries Ltd. ("**the Company**") will be held on **Saturday, November 27, 2021 at 10.30 a.m. IST** through **Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM')** to transact the following Special Businesses:

1. INCREASE IN THE AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if deemed fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the existing Authorised Share Capital of the Company be and is hereby increased from Rs.1,50,00,00,000/- (Rupees One Hundred Fifty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,80,00,00,000/- (Rupees One Hundred Eighty Crores Only) divided into 18,00,00,000 (Eighteen Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking *pari passu* in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the Memorandum of Association of the Company be and is hereby altered by substituting the following Clause No. V in place of the existing Clause No. V of the Memorandum of Association of the Company:

- V. *The Authorised Share Capital of the Company is Rs. 1,80,00,00,000/- (Rupees One Hundred Eighty Crores Only) divided into 18,00,00,000 (Eighteen Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each with rights, privileges and conditions attached thereto as are provided in the Articles of Association of the Company. The Company shall have the power to increase or reduce or consolidate or sub divide the capital of the Company for the time being and from time to time divide the shares of the new capital into several classes and denomination and to issue any shares of the original or new capital of the Company for the time being, with such privileges or conditions attached thereto respectively including rights to dividends in the distribution of assets of the Company from time to time in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 for the time being in force.*

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the abovementioned resolution."

2. ISSUE OF EQUITY SHARES OF THE COMPANY TO INVESTORS ON PREFERENTIAL BASIS

To consider and, if deemed fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI (ICDR) Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“SEBI Listing Regulations”**), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (**“SEBI Takeover Regulations”**) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (**“SEBI”**) and the Stock Exchanges where the shares of the Company are listed (**“Stock Exchanges”**), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the Members of the Company be and is hereby accorded to the Board, to create, offer, issue and allot at an appropriate time, in one or more tranches on a preferential basis, upto 1,18,86,792 (One Crore Eighteen Lacs Eighty Six Thousand Seven Hundred and Ninety Two) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each (**“Equity Shares”**) for cash at a price of Rs. 53/- (including a premium of Rs. 43/- per share) for an amount upto Rs. 62,99,99,976/- (Rupees Sixty Two Crores Ninety Nine Lacs Ninety Nine Thousand Nine Hundred and Seventy Six only) to Barclays Wealth Trustees (India) Pvt Ltd (**“Barclays”**) acting as a Trustee of Lotus Family Trust, Non-Promoter, (**“Proposed Allottee”**), provided that the minimum price of Equity Shares so issued shall not be less than the price arrived at, in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached and as Board may deemed fit in its absolute discretion;

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations the **“Relevant Date”** for the purpose of calculating the floor price for the issue of Equity Shares be and is hereby fixed as Thursday, October 28, 2021 being the date 30 days prior to the date of the Extra-Ordinary General Meeting i.e. Saturday, November 27, 2021;

RESOLVED FURTHER THAT all such Equity Shares to be issued and allotted by the Board shall be subject to the provisions of Memorandum and Article of Association of the Company and shall rank *pari passu* in all respects including dividend with the existing Equity Shares of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Proposed Allottee be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer cum application letter in Form No. PAS-4 be issued to the Proposed Allottee inviting them to subscribe to the Equity Shares and consent of the Members of the Company is hereby accorded to the issuance of the same to the Proposed Allottee inviting them to subscribe to the Equity Shares;

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottee for application of the Equity Shares pursuant to this preferential issue be kept by the Company in a separate bank account;

RESOLVED FURTHER THAT the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and be issued in dematerialized form only. Further, the same be subject to lock-in for such period as may be prescribed under Regulation 167 of the SEBI (ICDR) Regulations. The Equity Shares so offered, issued and allotted will be listed on Stock Exchanges where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of the Equity Shares and listing of Equity Shares on the Stock Exchanges as per the terms and conditions of SEBI Listing Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the Preferential Issue), resolving all questions and doubt that may arise with respect to the offer, issue and allotment of Equity

Shares, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Shareholders of the Company and that the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

3. ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

To consider and, if deemed fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI (ICDR) Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**") and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges where the shares of the Company are listed ("**Stock Exchanges**"), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the Members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, upto 1,18,86,792 (One Crore Eighteen Lacs Eighty Six Thousand Seven Hundred and Ninety Two) convertible warrants ("**Warrants**") at a price of Rs. 53/- per Warrant with a right to the Warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each of the Company ("**Equity Shares**") at a premium of Rs. 43/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount upto Rs. 62,99,99,976/- (Rupees Sixty Two Crores Ninety Nine Lacs Ninety Nine Thousand Nine Hundred and Seventy Six only) to, the below mentioned promoter group of the Company ("**Proposed Allottees**") for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members:

Sr. No.	Name of the Proposed Allottees	Category	No. of Warrants	Investment Amount (in Rs.)
1.	Arunoday Investments Private Limited	Promoter Group	59,43,396	31,49,99,988/-
2.	M L Dahanukar And Co. Pvt. Ltd.	Promoter Group	59,43,396	31,49,99,988/-
Total			1,18,86,792	62,99,99,976/-

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations the "Relevant Date" for the purpose of calculating the floor price for the issue of Warrants be and is hereby fixed as Thursday, October 28, 2021 being the date 30 days prior to the date of Extra-Ordinary General Meeting i.e. Saturday, November 27, 2021.

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

- a) The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to the Warrant holders;
- b) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s);
- c) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company;
- d) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- e) Apart from the said right of adjustment mentioned in (d) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company;
- f) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the SEBI Listing Regulations and all other applicable laws, rules and regulations;
- g) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects including dividend, with the existing Equity Shares of the Company; and
- h) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies (ROC), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

4. ISSUE OF EQUITY SHARES BY WAY OF CONVERSION OF LOAN INTO EQUITY

To consider and, if deemed fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI (ICDR) Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“SEBI Listing Regulations”**), Securities

& Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the shares of the Company are listed (“**Stock Exchanges**”), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as “**the Board**”) which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot at an appropriate time, in one or more tranches on a preferential basis, upto 27,79,297 (Twenty Seven Lacs Seventy Nine Thousand Two Hundred Ninety- Seven) Equity Shares having face value of Rs. 10/- (Rupees Ten) each (“**Equity Shares**”), to Edelweiss Asset Reconstruction Company Limited (“**EARC**”), an Asset Reconstruction Company registered under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and a Financial Institution within the meaning of sub clause (i-a) of clause (h) of Section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 acting as Trustee of EARC Trust SC233, EARC Trust SC241 and EARC Trust SC269 (Non-Promoter), at price of Rs. 53/- per share (including a premium of Rs. 43/- per share), fully paid-up towards conversion of Balance Debt of value Rs. 14,73,02,741/- (Rupees Fourteen Crores Seventy Three Lacs Two Thousand Seven Hundred Forty One only) from outstanding Balance Debt owed to it by the Company into Equity Shares of the Company on preferential basis and on such terms and conditions as may be agreed between the Board and EARC in the manner given herein below:

Sr. No.	Name of the Proposed Allottees	Category	Maximum Number of Equity shares proposed to be allotted
1.	M/s. Edelweiss Asset Reconstruction Company Ltd. (EARC) as a Trustee of EARC Trust SC233	Non-Promoter	4,72,481
2.	M/s. Edelweiss Asset Reconstruction Company Ltd. (EARC) as a Trustee of EARC Trust SC241		11,11,719
3.	M/s. Edelweiss Asset Reconstruction Company Ltd. (EARC) as a Trustee of EARC Trust SC269		11,95,097
	Total		27,79,297

RESOLVED FURTHER THAT the offer, issue and allotment of the abovementioned preferential issue of Equity Shares of the Company shall be subject to the following terms and conditions:

- a) the Relevant Date pursuant to Regulation 161 of the SEBI (ICDR) Regulations in relation to the abovementioned preferential issue of Equity Shares shall be Thursday, October 28, 2021 being the date 30 days prior to the date of Extra-Ordinary General Meeting of the Company i.e. Saturday, November 27, 2021;
- b) the requirement of bringing in 100% of the consideration towards allotment of the Equity Shares on or before the date of allotment from the respective bank accounts of the proposed allottees in accordance with Regulation 169 of the SEBI (ICDR) Regulations shall not apply since the proposed allotment is upon conversion of part of the debt owed to EARC by the Company;
- c) the Equity Shares proposed to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- d) the Equity Shares proposed to be issued and allotted pursuant to this resolution shall rank *pari-passu* with the existing Equity Shares of the Company in all respects including as to dividend and be listed on the Stock Exchange(s), where the Equity Shares of the Company are currently listed;
- e) the allotment of Equity Shares pursuant to this resolution shall only be in dematerialized form;
- f) the lock-in provisions shall not apply to the proposed allotment of Equity Shares to Edelweiss Asset Reconstruction Company Limited (“**EARC**”) acting as Trustee of EARC Trust SC233, EARC Trust SC241 and EARC Trust SC269, being a Financial Institution within the meaning of sub clause (i-a) of clause (h) of Section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 in accordance with the provisions of Regulation 158(3) of the SEBI (ICDR) Regulations;
- g) the allotment pursuant to this resolution shall be completed within a period of 15 days from the passing of this resolution. Provided that, where the allotment pursuant to this resolution is pending on account of pendency of any approval for such allotment by any regulatory authority or the

Central Government, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval(s);

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions, if any, of the abovementioned preferential issue and shall also be entitled to vary, alter or modify any of the terms and conditions, including size of the issue as it may deem fit, subject to the compliance with the applicable guidelines, rules and regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the abovementioned Equity Shares on Stock Exchange(s) where shares of the Company are listed as per the terms and conditions of the SEBI Listing Regulations and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing and also to take necessary steps for the admission of such Equity Shares with the depositories i.e. NSDL and CDSL and for the credit of same to the respective demat accounts of the proposed allottees;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things, including without limitation, issuing clarifications on the offer, making any application etc. to the concerned regulatory authorities for issue and allotment of Equity Shares, to execute necessary documents and enter into contracts, arrangements etc. (including for appointment of agencies, intermediaries), if required and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, without being required to seek any further consent or approval of the Members of the Company or otherwise and that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Committee of Directors or any Director(s) or any Officer(s) of the Company and give such directions/instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to offer, issue, allotment and listing of the Equity Shares.”

For and on behalf of the Board of Directors

Place: Mumbai

Date: November 01, 2021

Amit Dahanukar

Chairman & Managing Director

Registered Office:

P.O. Tilaknagar, Tal. Shrirampur,
Dist. Ahmednagar, Maharashtra-413 720

NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (the MCA) has vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 2/2021 dated April 8, 2020, April 13, 2020 May 5, 2020 and January 13, 2021 respectively (collectively referred to as the MCA Circulars) and the SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively issued by the Securities and Exchange Board of India (collectively referred to as SEBI Circulars) permitted the holding of the Extra Ordinary General Meeting (“**EGM**”) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“**the Act**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI Listing Regulations**”), the SEBI Circulars and MCA Circulars, the EGM of the Company is being held through VC/OAVM facility. The Deemed Venue for the EGM shall be the Registered Office of the Company, i.e. P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Maharashtra-413 720.
2. The EGM is being held pursuant to the MCA Circulars and the SEBI Circulars, through VC/OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

Corporate Members intending to authorise their representatives to attend & vote at the EGM through VC/OAVM facility on its behalf are requested to send duly certified copy of the relevant Board Resolution to the Company.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. Members attending the EGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Further, pursuant to the MCA and SEBI Circulars, the Notice of the EGM alongwith login details for joining the EGM through VC/OAVM facility including e-voting are being sent in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice calling the EGM has been uploaded on the website of the Company at www.tilind.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the remote e-voting facility) i.e. www.evotingindia.com.
5. In compliance with the provisions of Regulation 44 of the SEBI Listing Regulations and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the businesses proposed to be transacted at the EGM. Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL. Only those Members who will be present in the EGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.

The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Saturday, November 20, 2021.

6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”), as amended, setting out the material facts in respect of the Special Business as per Item Nos. 1, 2, 3 & 4 herein above, is annexed hereto and forms part of this Notice.
7. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of EGM, i.e. Saturday, November 27, 2021. Members seeking to inspect such documents can send an email to investor@tilind.com.

8. Pursuant to Section 101 of the Act read with relevant Rules made thereunder, companies can serve Notice of EGM and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ('DP'). Members who have not registered their e-mail address with the Company can now register the same by sending an e-mail at investor@tilind.com and/or by sending a request to Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent (RTA) through e-mail at investor@bigshareonline.com or contact at (022) 6263 8200. Members holding Shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
10. The Notice of EGM will be sent to those Members/beneficial owners whose name will appear in the Register of Members/list of beneficiaries received from the Depositories as on Friday, October 29, 2021
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to furnish their PAN to Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent of the Company.
12. As per Regulation 40 of the SEBI Listing Regulations, as amended, vide SEBI notifications dated June 8, 2018 and November 30, 2018, mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Accordingly, requests for physical transfer of securities of the Company are not being accepted with effect from April 1, 2019. In view of such amendment and in order to eliminate the risks associated with physical holding of shares and for ease of portfolio management, Members who are holding shares in physical form are hereby requested to dematerialise their holdings.
13. Pursuant to Section 72 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in single name are entitled to nominate a person to whom their shares in the Company shall vest in the event of their demise by sending a nomination in the prescribed Form No. SH-13 duly filled in to Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent of the Company. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
14. Members holding shares in physical form are requested to approach Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent of the Company at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – (East), Mumbai – 400 059, Tel: (022) 6263 8200, Fax: (022) 6263 8299, E-mail: investor@bigshareonline.com, Website: www.bigshareonline.com for:
 - a. intimating any change in their address and/or bank mandate;
 - b. submitting requests for transmission, name deletion, issue of duplicate share certificates, name change, split, consolidation, etc.;
 - c. nominating any person to whom the shares shall vest in the event of death;
 - d. updating/registering their e-mail address for correspondence; and
 - e. any other queries with respect to shares held by them.
15. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
16. Members are requested to quote their Client ID and DP ID in respect of shares held in electronic form and ledger folio number in respect of shares held in physical form in all their correspondence.
17. To support the 'Green Initiative', Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agents of the Company (for shares held in physical form).

18. This EGM Notice is being sent, by e-mail, only to those eligible Members who have already registered their e-mail address with the Depositories/the depository participant/the Company's Registrar and Share Transfer Agent/the Company or who will register their e-mail address with RTA, on or before Friday, October 29, 2021.

Process for those Members whose email address/mobile number are not registered with the Company/Depositories, for procuring user id and password and registration of e-mail address/mobile number for e-voting for the resolutions set out in this Notice:

Physical Holding	Send a request to Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent at info@bigshareonline.com providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card, for registering e-mail address/mobile number.
Demat Holding	Please contact your DP and register your e-mail address/mobile number in your demat account, as per the process advised by your DP.

19. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Also, any person who acquires shares and becomes the Member of the Company after the dispatch of Notice of the Meeting and holding shares on the cut-off date i.e. Saturday, November 20, 2021, may obtain login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

20. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

- a. Member will be provided with a facility to attend the EGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholder/members login by using the remote e-voting credentials. **The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.**
- b. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- c. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on CDSL's e-voting website i.e. www.evotingindia.com. The facility of participation at the EGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
- f. Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@tilind.com.

Members who do not wish to speak during the EGM but have queries may send their queries in advance seven days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@tilind.com. These queries will be replied to by the company suitably by email.

- g. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
- h. Only those Members, who are present in the EGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the EGM.

- i. If any votes are cast by the Members through the e-voting available during the EGM and if the same Members have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting.

21. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE EGM ARE AS UNDER:-

- a. The procedure for e-voting on the day of the EGM is same as the instructions mentioned below for remote e-voting.
- b. Members who have voted through remote e-voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

22. Information and other instructions relating to Remote e-Voting are as under:

The voting period begins on Wednesday, November 24, 2021 at 09.00 a.m. and ends on Friday, November 26, 2021 at 05.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, November 20, 2021 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-Voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of the above SEBI circular, on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-voting facility.

Pursuant to the above SEBI circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service</p>

	<p>Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Login method for e-voting and joining virtual meeting for physical shareholders and other shareholders other than individual shareholders holding in Demat form.

- i. The Members should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders Module.
- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or the Company, please enter the Member ID/Folio Number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL

platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for “Tilaknagar Industries Ltd.” on which you choose to vote.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi. If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. **Additional Facility for Non-Individual Shareholders and Custodians for Remote Voting only**
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the Corporates’ Modules.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
 - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the scrutiniser and to the Company at the e-mail address viz investor@tilind.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.
- xviii. If you have any queries or issues regarding attending EGM & e-voting from the CDSL e-voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542-43.

23. The Board of Directors in its Meeting held on Monday, November 01, 2021 has appointed Advocate R. T. RajGuroo as scrutiniser to scrutinise the voting process (including remote e-voting) in a fair and transparent manner. He has communicated his willingness to be so appointed and will be available for the purpose of ascertaining the requisite majority.

24. The scrutiniser shall, after the conclusion of voting at the Meeting, first count the votes cast at the Meeting and 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 shall provide, not later than 48 hours from the conclusion of the Meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman & Managing Director of the Company or any person authorised by him in writing, who shall countersign the same and declare the results of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of requisite number of votes in favour of the resolutions.
25. The results declared along with the report of the scrutiniser shall be placed on the website of the Company i.e. www.tilind.com and on the website of the CDSL immediately after the declaration of the results by the Chairman & Managing Director of the Company or a person authorised by him in writing and also be displayed at the Registered and Corporate Office of the Company. The results shall also be immediately forwarded to the Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Ltd.
26. Since the EGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

ANNEXURE TO THE NOTICE

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

ITEM NO. 1:

The existing Authorised Share Capital of the Company is Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Considering the increased fund requirements of the Company, the Board of Directors at its Meeting held on Monday, November 01, 2021, had accorded its approval for increasing the Authorised Share Capital from Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crores Only) to Rs. 1,80,00,00,000/- (Rupees One Hundred Eighty Crores Only) by creation of 3,00,00,000 (Three Crores) additional Equity shares of Rs.10/- each, subject to shareholders approval.

It is proposed to increase the Authorised Share Capital of the Company from existing Rs.1,50,00,00,000/- (Rupees One Hundred Fifty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,80,00,00,000/- (Rupees One Hundred Eighty Crores Only) divided into 18,00,00,000 (Eighteen Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking *pari passu* in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

As per the provisions of Sections 13 of the Companies Act, 2013, a company can alter the Share Capital Clause of its Memorandum of Association with the consent of Shareholders. On increase in Authorised Share Capital of the Company, it would be necessary to alter Clause V of the Memorandum of Association. The Resolution seeks approval of Members to increase the Authorised Share Capital and to alter the said Clause.

The Board believes that the abovementioned proposal is in the interest of the Company and accordingly, recommends the ordinary resolution set out at Item No. 1 of this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 2 & 3:

The Board of Directors of the Company ("**the Board**") in their Meeting held on Monday, November 01, 2021, subject to necessary approval(s), has approved the proposal for raising of funds in the following manner:

- a) Issue of upto 1,18,86,792 (One Crore Eighteen Lacs Eighty Six Thousand Seven Hundred and Ninety Two) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each for cash at a price of Rs. 53/- per share (including a premium of Rs. 43/- per share) for an amount upto Rs. 62,99,99,976/- (Rupees Sixty Two Crores Ninety Nine Lacs Ninety Nine Thousand Nine Hundred Seventy Six only) to Barclays Wealth Trustees (India) Pvt Ltd ("**Barclays**") acting as a Trustee of Lotus Family Trust, Non-Promoter; and
- b) Issue of upto 1,18,86,792 (One Crore Eighteen Lacs Eighty Six Thousand Seven Hundred and Ninety Two) convertible warrants ("**Warrants**") at a price of Rs. 53/- per Warrant with a right to the warrant

holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each of the Company (“**Equity Shares**”) at a premium of Rs. 43/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount upto to Rs. 62,99,99,976/- (Rupees Sixty Two Crores Ninety Nine Lacs Ninety Nine Thousand Nine Hundred and Seventy Six only) to the below mentioned persons who are promoter group of the Company (“**Proposed Allottees**”) for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations:

Sr. No.	Name of the Proposed Allottees	Category	No. of Warrants	Investment Amount (in Rs.)
1.	Arunoday Investments Private Limited	Promoter Group	59,43,396	31,49,99,988/-
2.	M L Dahanukar And Co. Pvt. Ltd.	Promoter Group	59,43,396	31,49,99,988/-
Total			1,18,86,792	62,99,99,976/-

Necessary information or details in respect of the proposed Preferential Allotment of Equity Shares and Warrants in terms of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI (ICDR) Regulations**”) are as under:

1) Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of securities to be issued and the Issue Price:

The Board of Directors of the Company at their Meeting held on Monday, November 01, 2021 had, subject to the approval of the Members of the Company (“**Members**”) and such other approvals as may be required, approved the issue of following:

- a) Issue of Equity shares having face value of Rs. 10/- (Rupees Ten Only) on a preferential basis, for cash consideration, in the following manner:

Sr. No.	Name of the Proposed Allottees	PAN	Nature and Number of Securities	Price of Each Security	Total Amount
1.	Barclays Wealth Trustees (India) Pvt Ltd acting as a Trustee of Lotus Family Trust (“ Trust ”) (“ Non Promoter-Trust ”)	PAN of Barclays: AADCB6996Q PAN of Trust: AABTL4517C	Upto 1,18,86,792 (One Crore Eighty Six Thousand Seven Hundred and Ninety Two) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each	Rs. 53/- (Rupees Fifty Three only) per Equity Share, including a premium of Rs. 43/- (Rupees Forty Three only) per Equity Share	Upto Rs. 62,99,99,976/- (Rupees Sixty Two Crores Ninety Nine Lacs Ninety Nine Thousand Nine Hundred and Seventy Six only)
Total			Upto 1,18,86,792 (One Crore Eighty Six Thousand Seven Hundred and Ninety Two) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each	Rs. 53/- (Rupees Fifty Three only) per Equity Share, including a premium of Rs. 43/- (Rupees Forty Three only) per Equity Share	Upto Rs. 62,99,99,976/- (Rupees Sixty Two Crores Ninety Nine Lacs Ninety Nine Thousand Nine Hundred and Seventy Six only)

b) Issue of convertible Warrants on a preferential basis, for cash consideration, in the following manner:

Sr. No.	Name of the Proposed Allottees	PAN	Nature and Number of Securities	Price of Each Security	Total Amount
1.	Arunday Investments Private Limited (Promoter Group)	AAACA4810F	Upto 59,43,396 (Fifty Nine Lacs Forty Three Thousand Three Hundred and Ninety Six) Warrants	Rs. 53/- (Rupees Fifty Three only) per Warrant)	Upto Rs. 31,49,99,988/- (Rupees Thirty One Crores Forty Nine Lacs Ninety Nine Thousand Nine Hundred and Eighty Eight only)
2.	M L Dahanukar And Co. Pvt. Ltd. (Promoter Group)	AABCM3400A	Upto 59,43,396 (Fifty Nine Lacs Forty Three Thousand Three Hundred and Ninety Six) Warrants	Rs. 53/- (Rupees Fifty Three only) per Warrant)	Upto Rs. 31,49,99,988/- (Rupees Thirty One Crores Forty Nine Lacs Ninety Nine Thousand Nine Hundred and Eighty Eight only)
Total			Upto 1,18,86,792 (One Core Eighteen Lacs Eighty Six Thousand Seven Hundred and Ninety Two) Warrants	Rs. 53/- (Rupees Fifty Three only) per Warrant)	Upto Rs. 62,99,99,976/- (Rupees Sixty Two Crores Ninety Nine Lacs Ninety Nine Thousand Nine Hundred and Seventy Six only)

The amount paid against Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares. The terms and conditions of the Preferential Allotment of the Equity Shares and Warrants are as stated in the Resolution.

2) Objects of the Preferential Allotment:

The Company shall utilise the proceeds from the preferential issue of Equity Shares and Convertible Warrants to:

1. Fund business growth, capital expenditure and other strategic initiatives
2. Augment working capital needs of the Company
3. Repay debt
4. For general corporate purposes

3) Relevant Date:

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, relevant date for determining the floor price for the Preferential Allotment of the Equity Shares and Warrants is Thursday, October 28, 2021, being the date 30 days prior to the date of this Extra-Ordinary General Meeting i.e. Saturday, November 27, 2021.

4) Basis on which the price has been arrived at and justification for the price (including premium, if any):

The Equity Shares of Company are listed on Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with the SEBI (ICDR) Regulations. For the purpose of computation of the price for each Equity Share and Warrant, trading volumes at NSE for the period set out below has been accordingly considered.

- a) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the NSE, during the Twenty Six (26) weeks preceding the Relevant Date, i.e. Rs. 41.82/- (Rupees Forty One Point Eighty Two only) per Equity Share; or
- b) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the NSE, during the Two (2) weeks preceding the Relevant Date, i.e. Rs. 52.75/- (Rupees Fifty Two Point Seventy Five only) per Equity Shares.

In terms of the applicable provisions of the SEBI (ICDR) Regulations, the floor price shall be Rs. 52.75/- (Rupees Fifty Two Point Seventy Five only), being higher of the above two price:

The pricing of the Equity Shares to be allotted on preferential basis is Rs. 53/- (Rupees Fifty Three only) per Equity Share and the pricing of the Warrants convertible into equivalent number of Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each is Rs. 53/- (Rupees Fifty Three only) per Convertible Warrant which is not lower than the floor price determined in accordance with the applicable provisions of SEBI (ICDR) Regulations.

Adjustments for Warrants: The price determined above and the number of Equity Shares to be allotted on exercise of the Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.

5) Amount which the Company intends to raise by way of such securities:

Rs. 1,25,99,99,952/- (Rupees One Hundred Twenty Five Crore Ninety Nine Lacs Ninety Nine Thousand Nine Hundred and Fifty Two only).

6) Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Allotment:

The proposed allottees viz. Arunoday Investments Private Limited and M L Dahanukar And Co. Pvt. Ltd., who are the Members of the promoters group, are intending to participate/subscribe to the proposed issue to the extent of issue of convertible warrants mentioned at Item no. 3 and no other Directors or Key Managerial Personnel of the Company are subscribing to this preferential issue.

7) Time frame within which the Preferential Allotment shall be completed:

As required under the SEBI (ICDR) Regulations, the Equity Shares and Warrants shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution provided that where the allotment of the proposed Equity Shares and Warrants is pending on account of receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

8) Name of the proposed allottees, class and percentage of post Preferential Issue capital that may be held by them:

Name of the Proposed Allottees	Class	Pre-Issue Holding		Post Issue Shareholding before Conversion of Warrants		Post Issue Shareholding after Conversion of Warrants	
		No.	%	No.	% (a)	No.	%(b)
Barclays Wealth Trustees (India) Pvt Ltd acting as a Trustee of Lotus Family Trust	Non Promoter	Nil	0.00	1,18,86,792	7.67	1,18,86,792	7.13
Arunoday Investments Private Limited	Promoter Group	11,90,934	0.85	11,90,934	0.77	71,34,330	4.28
M L Dahanukar And Co. Pvt. Ltd.	Promoter Group	35,64,235	2.54	35,64,235	2.30	95,07,631	5.70

Note:

- Considering post allotment of Equity Shares to Barclays Wealth Trustee (India) Pvt Ltd acting as a trustee of Lotus Family Trust and EARC but before conversion of warrants issued to Promoters.
- Considering post allotment of Equity Shares to Barclays Wealth Trustees (India) Pvt Ltd acting as a trustee of Lotus Family Trust and EARC and after conversion of warrants issued to Promoter Group.

9) Shareholding pattern of the Company before and after the Preferential Allotment:

The shareholding pattern of the Company giving the position as on the latest available BENPOS dated Friday, October 29, 2021 being the latest practicable date prior to the approval of Board of Directors of the Company and issuance of notice to the Members of the Company and after assuming conversion of all Warrants into Equity Shares is provided as **Annexure "A"** to the Notice.

10) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment:

Name of the Propose Allottees	Class	Pre-issue equity holding (As on 29/10/2021)		Post Issue Shareholding before Conversion of Warrants		Post Issue Shareholding after Conversion of Warrants		Identity of Natural Persons who are the Ultimate Beneficial Owners
		No. of Shares	% of Share holding	No. of Shares	% of Share holding (a)	No. of Shares	% of Share holding (b)	
Barclays Wealth Trustees (India) Pvt Ltd acting as a Trustee of Lotus Family Trust	Non-Promoter	Nil	0.00	1,18,86,792	7.67	1,18,86,792	7.13	Mrs. Madhuri Madhusudan Kela is the primary beneficiary of Lotus Family Trust
Arunoday Investments Private Limited	Promoter Group	11,90,934	0.85	11,90,934	0.77	71,34,330	4.28	Mr. Amit Dahanukar (c)
M L Dahanukar And Co. Pvt. Ltd.	Promoter Group	35,64,235	2.54	35,64,235	2.30	95,07,631	5.70	Mr. Amit Dahanukar (d)

Note:

- Considering post allotment of Equity Shares to Barclays Wealth Trustees (India) Pvt Ltd acting as a trustee of Lotus Family Trust and EARC but before conversion of warrants issued to Promoters.
- Considering post allotment of Equity Shares to Barclays Wealth Trustees (India) Pvt Ltd acting as a trustee of Lotus Family Trust and EARC and after conversion of warrants issued to Promoters.
- Mr. Amit Dahanukar is the ultimate beneficial owner of Arunoday Investments Private Limited who holds more than 25% beneficial interest in Arunoday Investments Private Limited. Except Mr. Amit Dahanukar as stated above, there are no other natural persons that are ultimate beneficial owners that exercise control through ownership or ultimately has a controlling ownership interest of more than 25% of the shares or capital or profits of Arunoday Investments Private Limited.
- Mr. Amit Dahanukar is the ultimate beneficial owner of M L Dahanukar And Co. Pvt. Ltd. who holds more than 25% beneficial interest in M L Dahanukar And Co. Pvt. Ltd.. Except Mr. Amit Dahanukar as stated above, there are no other natural persons that are ultimate beneficial owners that exercise control through ownership or ultimately has a controlling ownership interest of more than 25% of the shares or capital or profits of M L Dahanukar And Co. Pvt. Ltd.

11) Change in Control or Management, if any, that would occur in the Company consequent to the Preferential Issue:

There shall be no change in management or control of the Company pursuant to the aforesaid issue of Equity Shares (including those arising from exercise of Warrants) and the issue of the Warrants. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

12) Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer:

Not applicable. The Offers which are specified in item nos. 2 and 3 are being made for cash.

13) Number 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:

Pursuant to the resolution passed by the Members of the Company in the 85th Annual General Meeting (AGM) the Company had allotted 1,39,03,752 Equity Shares of Rs. 10/- each issued at premium of Rs. 14.36/- to the following Non-Promoters allottees on April 24, 2021 on a preferential basis in terms of Sections 42 and 62 of the Companies Act, 2013 and rules made thereunder and SEBI (ICDR) Regulations:

Sr. No.	Name of the Persons	Category	No. of Shares allotted
1.	M/s. Edelweiss Asset Reconstruction Company Ltd. (EARC) as a Trustee of EARC Trust SC233	Non-Promoter	23,63,638
2.	M/s. Edelweiss Asset Reconstruction Company Ltd. (EARC) as a Trustee of EARC Trust SC241		55,61,501
3.	M/s. Edelweiss Asset Reconstruction Company Ltd. (EARC) as a Trustee of EARC Trust SC269		59,78,613
Total			1,39,03,752

14) Lock-in Period:

The Equity Shares (including those arising from exercise of Warrants) and Warrants shall be locked-in for such period as may be specified under the SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of Barclays Wealth Trustees (India) Pvt Ltd acting as a trustee of Lotus Family Trust, Arunoday Investments Private Limited and M L Dahanukar And Co. Pvt. Ltd. ("**Proposed Allottee**") shall be locked-in from the relevant date up to a period of six months from the date of the trading approval as specified under Regulation 167(6) of the SEBI (ICDR) Regulations.

15) Auditors' Certificate:

The certificate from Mr. Harshil Shah, Partner of Harshil Shah & Company, Chartered Accountants, being the Statutory Auditors of the Company, having its office at 114, Dimple Arcade, Thakur Complex, Off Western Express Highway, Kandivali East, Mumbai – 101, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations shall be available for inspection by the Members at the Meeting.

16) Material terms of the proposed Preferential Issue of the Equity Shares and Warrants:

The material terms of the proposed preferential issue of the Equity Shares and Warrants are stipulated in the special resolution as set out at Item Nos. 2 and 3 of this Notice.

17) Other disclosures:

- a) Report of registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Allotment;
- b) Neither the Company nor its Directors or Promoters have been declared as wilful defaulter as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations;
- c) The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI (ICDR) Regulations;
- d) As the Equity Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI (ICDR) Regulations governing re-computation of the price of shares shall not be applicable;
- e) The proposed allottees have not sold or transferred any Equity Shares during the six months preceding the relevant date.

Accordingly, the approval of the Members of the Company is hereby sought by way of special resolution for authorizing the Board of Directors of the Company to create, offer, issue and allot Equity Shares of the Company as specifically described in the resolutions set out at Item Nos. 2 and 3 of this Notice.

Issue of the said Equity Shares (including those arising from exercise of Warrants) would be well within the increased Authorised Share Capital of the Company.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the Item Nos. 2 & 3 in the accompanying notice for approval by the Members.

Apart from Mr. Amit Dahanukar and Mrs. Shivani Amit Dahanukar who are common promoters and directors on the Board of the Company, Arunoday Investments Private Limited and M L Dahanukar And Co. Pvt. Ltd. (Promoter Group of the Company), none of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 4

The Members may kindly take note that acceding to the request submitted by the Company, Edelweiss Asset Reconstruction Company Limited (“**EARC**”) acting as Trustee of EARC Trust SC233, EARC Trust SC241 and EARC Trust SC269 (in favour of whom some of the lender Banks and Financial Institution have assigned all the rights, title and interests in financial assistances granted by them to the Company) has entered into a Master Restructuring Agreement (“**MRA**”) with the Company containing the terms and conditions for restructuring of the debts owed to it by the Company.

In order to comply with the conditions of restructuring of financial assistance stipulated by Edelweiss Asset Reconstruction Company Limited (“**EARC**”) acting as trustee of EARC Trust SC233, EARC Trust SC241 and EARC Trust SC269, it is proposed to offer, issue and allot upto 2,779,297 (Twenty Seven Lacs Seventy Nine Thousand Two Hundred Ninety- Seven) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each at price of Rs. 53/- per share (including premium of Rs. 43/- per share) towards conversion of part of the debt owed to it by the Company amounting to Rs. 14,73,02,741/- (Rupees Fourteen Crores Seventy Three Lacs Two Thousand Seven Hundred Forty One only) to the abovementioned Trusts.

Pursuant to the approval granted by the Board of Directors in its Meeting held on Monday, November 01, 2021 and in accordance with the provisions of Sections 23, 42 and 62 of the Companies Act, 2013 read with applicable rules framed there under and Chapter V of the SEBI (ICDR) Regulations, it is proposed to seek the approval of the Members of the Company for authorizing the Board of Directors of the Company to offer, issue and allot the abovementioned Equity Shares of the Company as specifically described in the Special Resolution set out at Item No. 4 of this Notice.

In terms of the provisions of Sections 23, 42 and 62 of the Companies Act, 2013 read with rules framed thereunder and Regulation 163 of the SEBI (ICDR) Regulations, the relevant disclosures/details are given herein below:

1) **Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of securities to be issued and the Issue Price:**

The Board of Directors of the Company at their Meeting held on Monday, November 01, 2021 had, subject to the approval of the Members of the Company (“**Members**”) and such other approvals as may be required, approved the issue of following securities on a preferential basis, for consideration other than cash via conversion of part of the debt owed to it by the Company amounting to Rs. 14,73,02,741/- (Rupees Fourteen Crores Seventy Three Lacs Two Thousand Seven Hundred Forty One only) into Equity Shares of the Company on preferential basis (“**Preferential Allotment**”), in the following manner:

Sr. No.	Name of the Proposed Allottees	PAN	Nature and Number of Securities	Price of Each Security	Total Amount
1.	M/s. Edelweiss Asset Reconstruction Company Ltd. (EARC) as a Trustee of EARC Trust SC233	PAN of EARC: AABCE9312K PAN of Trust: AAATE7461P	4,72,481 (Four Lacs Seventy Two Thousand Four Hundred Eighty One) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each	Rs. 53/- (Rupees Fifty Three only) per Equity Share, including a premium of Rs. 43/- (Rupees Forty Three only)	Rs. 2,50,41,493/- (Rupees Two Crores Fifty Lacs Forty One Thousand Four Hundred Ninety Three only)
2.	M/s. Edelweiss Asset Reconstruction Company Ltd. (EARC) as a Trustee of EARC Trust SC241	PAN of EARC: AABCE9312K PAN of Trust: AAATE7850J	11,11,719 (Eleven Lacs Eleven Thousand Seven Hundred and Nineteen) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each	Rs. 53/- (Rupees Fifty Three only) per Equity Share, including a premium of Rs. 43/- (Rupees Forty Three only)	Rs. 5,89,21,107/- (Rupees Five Crores Eighty Nine Lacs Twenty One Thousand One Hundred Seven only)
3.	M/s. Edelweiss Asset Reconstruction Company Ltd.	PAN of EARC: AABCE9312K	11,95,097 (Eleven Lacs Ninety Five Thousand Ninety Seven) Equity Shares	Rs. 53/- (Rupees Fifty Three only) per Equity Share, including a	Rs. 6,33,40,141/- (Rupees Six Crores Thirty Three Lacs Forty Thousand

	(EARC) as a Trustee of EARC Trust SC269	PAN of Trust: AAATE7943A	of face value Rs. 10/- (Rupees Ten Only) each	premium of Rs. 43/- (Rupees Forty Three only)	One Hundred Forty One only)
	Total		27,79,297 (Twenty Seven Lacs Seventy Nine Thousand Two Hundred and Ninety Seven) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each	Rs. 53/- (Rupees Fifty Three only) per Equity Share, including a premium of Rs. 43/- (Rupees Forty Three only)	Rs. 14,73,02,741/- (Rupees Fourteen Crores Seventy Three Lacs Two Thousand Seven Hundred Forty One only)

2) Objects of the Preferential Allotment:

The objects of the proposed preferential issue is to comply with the conditions of restructuring of financial assistance as agreed with Edelweiss Asset Reconstruction Company Limited (“**EARC**”), by issuing Equity Shares of the Company to the abovementioned Trusts towards conversion of Balance Debt of value Rs. 14,73,02,741/- (Rupees Fourteen Crores Seventy Three Lacs Two Thousand Seven Hundred Forty One only) from outstanding Balance Debt owed to it by the Company and to reduce the Balance Debt of the Company.

3) Relevant Date:

In accordance with the provisions of the SEBI (ICDR) Regulations, the Relevant Date for the proposed preferential issue is Thursday, October 28, 2021, being the date 30 days prior to the date of this Extra-Ordinary General Meeting i.e. Saturday, November 27, 2021.

4) The price at which allotment is proposed and basis on which price has been arrived at:

The Company is listed on BSE Limited and National Stock Exchange of India Limited and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the SEBI (ICDR) Regulations.

The Equity Shares proposed to be allotted on preferential basis to EARC shall be issued at a price of Rs. 53/- per share (including premium of Rs. 43/- per share).

The issue price shall be subject to appropriate adjustments in the cases specified under Regulation 166 of the SEBI (ICDR) Regulations.

5) Basis on which the price has been arrived at along with report of the registered valuer:

This is not applicable to the proposed allotment of Equity Shares to Edelweiss Asset Reconstruction Company Limited (“**EARC**”) acting as Trustee of EARC Trust SC233, EARC Trust SC241 and EARC Trust SC269, being a Financial Institution within the meaning of sub clause (i-a) of clause (h) of Section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 in accordance with the provisions of Regulation 158(3) of the SEBI (ICDR) Regulations. However, the Equity Shares proposed to be allotted on preferential basis to EARC shall be issued at a price of Rs. 53/- per share (including premium of Rs. 43/- per share).

6) Amount which the Company intends to raise by way of such securities:

It is proposed to issue and allot upto 27,79,297 Equity Shares of face value of Rs.10/- (Rupees Ten Only) each, at a price of Rs. 53/- (Rupees Fifty Three only) per Equity Share including premium of Rs. 43/- (Rupees Forty Three only) per Equity Share, for an amount upto Rs. 14,73,02,741/- (Rupees Fourteen Crores Seventy Three Lacs Two Thousand Seven Hundred Forty One only) on preferential basis to Edelweiss Asset Reconstruction Company Limited (“**EARC**”) acting as Trustee of EARC Trust SC233, EARC Trust SC241 and EARC Trust SC269, being a Financial Institution within the meaning of sub clause (i-a) of clause (h) of Section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993, upon restructuring of debt via conversion of Balance Debt of value Rs. 147,302,741/- (Rupees Fourteen Crore Seventy Three Lacs Two Thousand Seven Hundred Forty One only) from outstanding Balance Debt owed to it by the Company.

7) Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment:

None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to the proposed preferential issue of conversion of loan into Equity Shares.

8) **Time frame within which the Preferential Allotment shall be completed:**

As required under the SEBI (ICDR) Regulations, the allotment of Equity Shares shall be completed in dematerialized form within a maximum period of 15 days from the passing of this resolution by the Members of the Company. Provided that, where the allotment pursuant to this resolution is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval(s).

9) **Name of the proposed allottees, class and percentage of post Preferential Issue capital that may be held by them:**

Sr. No.	Name of the Proposed Allottees	Class	Pre-issue Equity holding (As on October 29, 2021)		Post Issue Shareholding before Conversion of Warrants		Post Issue Shareholding after Conversion of Warrants	
			No. of Shares	% of Share holding	No. of Shares	% of Share Holding (a)	No. of Shares	% of Share Holding (b)
1.	Edelweiss Asset Reconstruction Company Limited acting as Trustee of EARC Trust SC233	Non-Promoter	23,63,638	1.68	28,36,119	1.83	28,36,119	1.70
2.	Edelweiss Asset Reconstruction Company Limited acting as Trustee of EARC Trust SC241		55,61,501	3.96	66,73,220	4.31	66,73,220	4.00
3.	Edelweiss Asset Reconstruction Company Limited acting as Trustee of EARC Trust SC269		59,78,613	4.26	71,73,710	4.63	71,73,710	4.30

Note:

- Considering post allotment of Equity Shares to Barclays Wealth Trustees (India) Pvt Ltd acting as a trustee of Lotus Family Trust and EARC but before conversion of warrants issued to Promoters
- Considering post allotment of Equity Shares to Barclays Wealth Trustees (India) Pvt Ltd acting as a trustee of Lotus Family Trust and EARC and after conversion of warrants issued to Promoters

10) **Shareholding pattern of the Company before and after the Preferential Allotment:**

The shareholding pattern of the Company giving the position as on the latest available BENPOS dated Friday, October 29, 2021 being the latest practicable date prior to the approval of Board of Directors of the Company and issuance of notice to the Members of the Company and after assuming conversion of all Warrants into Equity Shares is provided as **Annexure "A"** to the Notice.

11) **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment:**

The proposed allottees of the Equity Shares to be issued pursuant to the Special Resolution set out at Item No. 4 of this Notice and the percentage of the expanded capital to be held by them after the proposed allotment of the said Equity Shares, if made, are as under:

Sr. No.	Name of the Proposed Allottees	Class	Pre-issue Equity holding (As on October 29, 2021)		Post Issue Shareholding before Conversion of Warrants		Post Issue Shareholding after Conversion of Warrants		Identity of Natural Persons who are the Ultimate Beneficial Owners
			No. of Shares	% of Share holding	No. of Shares	% of Share holding (a)	No. of Shares	% of Share holding (b)	
1.	Edelweiss Asset Reconstruction Company Limited acting as Trustee of EARC Trust SC233	Non-Promoter	23,63,638	1.68	28,36,119	1.83	28,36,119	1.70	Kindly refer Note (c)
2.	Edelweiss Asset Reconstruction Company Limited acting as Trustee of EARC Trust SC241		55,61,501	3.96	66,73,220	4.31	66,73,220	4.00	
3.	Edelweiss Asset Reconstruction Company Limited acting as Trustee of EARC Trust SC269		59,78,613	4.26	71,73,710	4.63	71,73,710	4.30	

Note:

- a) Considering post allotment of Equity Shares to Barclays Wealth Trustees (India) Pvt Ltd acting as a trustee of Lotus Family Trust and EARC but before conversion of warrants issued to Promoters
 - b) Considering post allotment of Equity Shares to Barclays Wealth Trustees (India) Pvt Ltd acting as a trustee of Lotus Family Trust and EARC and after conversion of warrants issued to Promoters
 - c) Edelweiss Asset Reconstruction Company Limited is an Asset Reconstruction Company registered under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and also a Financial Institution within the meaning of sub clauses (i-a) of clause (h) of section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993. The Beneficial Owner in case of Edelweiss Asset Reconstruction Company Limited ("**EARC**") acting as Trustee of EARC Trust SC233, EARC Trust SC241 and EARC Trust SC269 is Edelweiss Financial Services Limited ("**EFSL**") which is a listed company and hence, disclosure in this respect is not applicable in accordance with the proviso to Regulation 163(1)(f) of SEBI(ICDR) Regulations.
- 12) **Change in Control or Management, if any that would occur in the Company consequent to the Preferential Issue:**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the control of the Company as a result of the proposed preferential issue.

- 13) **Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer:**

This is not applicable to the proposed allotment of Equity Shares to Edelweiss Asset Reconstruction Company Limited ("**EARC**") acting as Trustee of EARC Trust SC233, EARC Trust SC241 and EARC Trust SC269, being a Financial Institution within the meaning of sub clause (i-a) of clause (h) of Section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 in accordance with the provisions of Regulation 158(3) of the SEBI (ICDR) Regulations. However, the Equity Shares proposed to be allotted on preferential basis to EARC shall be issued at a price of Rs. 53/- per share (including a premium of Rs. 43/- per share).

- 14) **Number 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:**

Pursuant to shareholder resolution passed by the Members of the Company in the 85th Annual General Meeting (AGM) the Company had allotted 1,39,03,752 Equity Shares of Rs. 10/- each issued at premium of Rs. 14.36/- to the following Non-Promoters allottees on April 24, 2021 on a preferential basis in terms of Sections 42 and 62 of the Companies Act, 2013 and rules made thereunder and SEBI (ICDR) Regulations:

Sr. No.	Name of the Person	Category	No. of Shares allotted
1.	M/s. Edelweiss Asset Reconstruction Company Ltd. (EARC) as a Trustee of EARC Trust SC233	Non-Promoter	23,63,638
2.	M/s. Edelweiss Asset Reconstruction Company Ltd. (EARC) as a Trustee of EARC Trust SC241		55,61,501
3.	M/s. Edelweiss Asset Reconstruction Company Ltd. (EARC) as a Trustee of EARC Trust SC269		59,78,613
	Total		1,39,03,752

15) Lock-In Period:

The lock-in provisions shall not apply to the proposed allotment of Equity Shares to Edelweiss Asset Reconstruction Company Limited (“EARC”) acting as Trustee of EARC Trust SC233, EARC Trust SC241 and EARC Trust SC269, being a Financial Institution within the meaning of sub clause (i-a) of clause (h) of Section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 in accordance with the provisions of Regulation 158(3) of the SEBI (ICDR) Regulations.

16) Auditors’ Certificate:

The certificate from Mr. Harshil Shah, Partner of Harshil Shah & Company, Chartered Accountants, being the Statutory Auditors of the Company, having its office at 114, Dimple Arcade, Thakur Complex, Off Western Express Highway, Kandivali East, Mumbai –101, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations shall be available for inspection by the Members at the Meeting.

17) Material terms of the proposed Preferential Issue of the Equity Shares:

The material terms of the proposed preferential issue of the Equity Shares are stipulated in the special resolution as set out at Item No. 4 of this Notice.

18) Other Disclosures:

- a) Report of registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Allotment;
- b) Neither the Company nor its Directors or Promoter have been declared as wilful defaulter as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations;
- c) The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI (ICDR) Regulations;
- d) As the Equity Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI (ICDR) Regulations governing re-computation of the price of shares shall not be applicable; and
- e) The proposed allottee have not sold or transferred any Equity Shares during the six months preceding the relevant date.

Accordingly, the approval of the Members of the Company is hereby sought by way of special resolution for authorizing the Board of Directors of the Company to create, offer, issue and allot Equity Shares of the Company as specifically described in the resolution set out at Item No. 4 of this Notice.

The Board believes that the abovementioned proposal is in the interest of the Company and accordingly, recommends the special resolution set out at Item No. 4 of this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding, if any, in the Company.

For and on behalf of the Board of Directors

Place: Mumbai

Date: November 01, 2021

Amit Dahanukar

Chairman & Managing Director

Registered Office:

P.O. Tilaknagar, Tal. Shrirampur,

Dist. Ahmednagar, Maharashtra-413 720

Pre-issue and Post Issue Shareholding pattern:

Sr. No.	Category	Pre-Issue Shareholding (as on October 29, 2021)		Post Issue Shareholding before Conversion of Warrants		Post Issue Shareholding after Conversion of Warrants	
		No. of Shares	% of shares	No. of Shares	% of shares (a)	No. of Shares	% of shares (b)
A	Promoter Share Holding						
1	Indian Promoters						
	Individuals / HUF	6,38,16,499	45.49	6,38,16,499	41.19	6,38,16,499	38.25
	Bodies Corporate	47,55,169	3.39	47,55,169	3.07	1,66,41,961	9.98
	Sub Total of Indian Promoters	6,85,71,668	48.88	6,85,71,668	44.26	8,04,58,460	48.23
2	Foreign Promoters						
	Individuals / HUF	0	0.00	0	0.00	0	0.00
	Bodies Corporate	0	0.00	0	0.00	0	0.00
	Sub Total of Foreign Promoters	0	0.00	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)	6,85,71,668	48.88	6,85,71,668	44.26	8,04,58,460	48.23
B	Public Share holding						
1	Institutions						
	Foreign Portfolio Investors	1,51,653	0.11	1,51,653	0.10	1,51,653	0.09
	Financial Institutions/Banks	16,575	0.01	16,575	0.01	16,575	0.01
	Sub Total of Institutions	1,68,228	0.12	1,68,228	0.11	1,68,228	0.10
2	Central Government/ State Government(s)/ President of India	0	0.00	0	0.00	0	0.00
3	Non-Institutions						
(i)(a)	Individual share capital upto Rs. 2 Lacs	1,86,29,332	13.28	1,86,29,332	12.02	1,86,29,332	11.17
(i)(b)	Individual share capital in excess of Rs. 2 Lacs	2,43,07,938	17.33	2,43,07,938	15.69	2,43,07,938	14.57
(ii)	NBFCs registered with RBI	1,075	0.00	1,075	0.00	1,075	0.00
(iii)	Bodies Corporate	71,11,832	5.07	71,11,832	4.59	71,11,832	4.26
(iv)	Clearing Members	26,75,574	1.91	26,75,574	1.73	26,75,574	1.60
(v)	HUF	26,66,766	1.90	26,66,766	1.72	26,66,766	1.60
(vi)	IEPF	5,52,593	0.39	5,52,593	0.36	5,52,593	0.33
(vii)	Non-Resident Indian (NRI)	16,69,575	1.19	16,69,575	1.08	16,69,575	1.00
(viii)	Trusts	1,39,13,752	9.92	2,85,79,841	18.45	2,85,79,841	17.13
(ix)	Unclaimed Shares	9,276	0.01	9,276	0.01	9,276	0.01
	Sub Total of Non-Institutions	7,15,37,713	51.00	8,62,03,802	55.64	8,62,03,802	51.67
	Total Public Shareholding (B)	7,17,05,941	51.12	8,63,72,030	55.74	8,63,72,030	51.77
	Grand Total (A+B)	14,02,77,609	100.00	15,49,43,698	100.00	16,68,30,490	100.00

Notes:

- (a) Considering post allotment of Equity Shares to Barclays Wealth Trustees (India) Pvt Ltd acting as a trustee of Lotus Family Trust and EARC but before conversion of warrants issued to Promoters
- (b) Considering post allotment of Equity Shares to Barclays Wealth Trustees (India) Pvt Ltd acting as a trustee of Lotus Family Trust and EARC and after conversion of warrants issued to Promoters