



# VIP Clothing Limited

Registered Office : C-6, Road No.22, M.I.D.C., Andheri (East), Mumbai – 400 093

Website : www.vipclothing.in Email ID : investor.relations@viporg.com

Tel : 91-2825 7624, 2825 7627 Fax : 91-22-2837 1023

CIN : L18101MH1991PLC059804

## NOTICE OF POSTAL BALLOT

### Notice pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014).

To,  
The Member(s) of VIP Clothing Limited

Notice is hereby given pursuant to section 110 of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and other applicable provisions of the said Act (“**Act**”) and applicable provisions of Companies (Management & Administration) Rules, 2014 (“**Rules**”), as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“**SEBI LODR, 2015**”) and Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable provisions, to consider and if thought fit, to pass the following resolution noted herein as a special business for approval of members of the VIP Clothing Limited (“**Company**”) by passing resolution by way of postal ballot and voting through electronic means (“**Postal Ballot**”). The members are requested to give their assent or dissent through the electronic voting system facility as provided by the Company.

The explanatory statement pertaining to the aforesaid resolution setting out the material facts concerning the same and the reasons thereof is annexed hereto. A Postal Ballot Form is also annexed hereto for your consideration and voting. The Postal Ballot Notice along with the Postal Ballot Form shall be uploaded on the website of the Company.

As required under Rule 20(3)(v) and Rule 22(3) of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and SS-2, advertisement for dispatch of notice and e-voting will be published in the newspapers specifying the relevant matters therein.

The Board of Directors of the Company has appointed M/s. KJB & Co LLP, Practicing Company Secretaries, Mumbai as the scrutinizer (“**Scrutinizer**”) to conduct the Postal Ballot process in a fair and transparent manner and Link Intime India Private Limited (“**LIPL**”) as agency in respect of e-voting for the Postal Ballot.

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at **M/s. KJB & Co LLP, Practicing Company Secretaries, at Mumbai at Unit: VIP Clothing Limited, C/o. Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.** The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than Tuesday, 10th January 2023 to be eligible for being considered, failing which it shall be considered as invalid.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section ‘Voting through electronic means’. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.

The Scrutinizer will submit his report to the Managing Director / any other Director of the Company after the completion of the scrutiny of the postal ballots (including remote e-voting). The result of the postal ballot would be announced by the Managing Director or any other Director of the Company on or before Thursday, 12th January 2023 and displayed on the Notice Board of the company at its Registered Office and its Corporate Office besides being communicated to the Stock Exchanges. The results will be displayed on the website of the Company i.e. www.vipclothing.in, for the information of the Members. The last date for receipt of postal ballot forms i.e. 10th January 2023 will be taken to be the date of passing of the resolution.

## SPECIAL BUSINESS:

1. **Issue of upto 1,01,50,000 (One Crore One lac Fifty Thousands) warrants each convertible into, or exchangeable for, one equity share of the Company within the period of 18 (eighteen months) in accordance with the applicable law ("Warrants"), on Preferential basis, to specified person(s) under Promoter / Promoter Group of the Company and certain identified non-promoter persons.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 23, 42, Section 62(1) (c) of the Companies Act, 2013 as amended ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable provisions, if any of the Act and rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and pursuant to Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), and applicable and enabling provisions of the Memorandum and Articles of Association of the Company, applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the competent statutory and / or regulatory authorities, as maybe applicable or necessary including the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of the competent statutory and / or regulatory authorities while granting consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to offer, issue and allot, from time to time in one or more tranches, up to 1,01,50,000 (One Crore One lac Fifty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 2/- (Rupee two Only) ("**Warrants**") at a price of ₹ 42/- (Rupees Forty-Two only) each (including a premium of ₹ 40/-) per Warrants payable in cash ("**Issue Price**"), aggregating upto ₹ 42,63,00,000/- (Rupees Forty-Two Crores Sixty-Three lacs only), to the following specified Promoter(s) / Promoter Group and Non-Promoter Persons / Entities (Public), in such manner and on such terms and conditions as the Board may deem fit:

- a. Upto 15,00,000 (Fifteen lacs) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 6,30,00,000/- (Rupees Six Crores and Thirty lacs only) to Mr. Sunil Jaykumar Pathare (PAN - ABBPP0138L) s/o Mr. Jaykumar Pathare, resident of "Sai Kunj" Thangewadi, Syndicate, Masoba Maidan, Murbad Road, Kalyan (West) – 421 301 ("**Promoter 1**");
- b. Upto 15,00,000 (Fifteen lacs) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 6,30,00,000/- (Rupees Six Crores and Thirty lacs only) to Mr. Kapil Jaykumar Pathare (PAN – AAWPP8790N) s/o Mr. Jaykumar Pathare, resident of "Sai Kunj" Thangewadi, Syndicate, Masoba Maidan, Murbad Road, Kalyan (West) – 421 301 ("**Promoter 2**");
- c. Upto 5,00,000 (Five lacs) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 2,10,00,000/- (Rupees Two Crores and Ten lacs only) to Mr. Kanishk Sunil Pathare (PAN – BTTPP4110R) s/o Mr. Sunil Jaykumar Pathare, resident of "Sai Kunj" Thangewadi, Syndicate, Masoba Maidan, Murbad Road, Kalyan (West) – 421 301 ("**Promoter Group 1**");
- d. Upto 15,00,000 (Fifteen lacs) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 6,30,00,000/- (Rupees Six Crores and Thirty lacs only) to Mr. Shankar Shashi Sharma (PAN – AMGPS6103C) s/o Mr. Shashi Shekhar Sharma, resident of Flat No. 2701/2702, 14th Floor, Om Vikas Towers, Walkeshwar Road, Malabar Hill, Mumbai - 400 006 ("**Non-Promoter Individual 1**");
- e. Upto 2,00,000 (Two lacs) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 84,00,000/- (Rupees Eighty-Four lacs only) to Mr. Rajyavardhan Sonthalia (PAN – COKPS7477F) s/o Mr. Jyotivardhan Sonthalia, resident of 116A, Regent Park, Ranikuthi, Tollygunge, Kolkata - 700040 ("**Non-Promoter Individual 2**");
- f. Upto 2,00,000 (Two lacs) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 84,00,000/- (Rupees Eighty-Four lacs only) to Mr. Shaurya Vardhan Sonthalia (PAN – COKPS7476E) s/o Mr. Jyotivardhan Sonthalia, resident of 116A, Regent Park, Ranikuthi, Tollygunge, Kolkata - 700040 ("**Non-Promoter Individual 3**");

- g. Upto 1,00,000 (One lac) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 42,00,000/- (Rupees Forty-Two lacs only) to Ms. Kanchi Chawla (PAN – AHTPC6421D) d/o Mr. Rajkumar Chawla, resident of S-368, 2nd floor, Greater Kailash II, South Delhi - 110048 (“**Non-Promoter Individual 4**”);
- h. Upto 1,00,000 (One lac) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 42,00,000/- (Rupees Forty-Two lacs only) to Mr. Vikas Gupta (PAN – AEQPG9277F) s/o Mr. Rakesh Gupta, resident of J-37, 2nd floor, South Extension, Part I, New Delhi - 110049 (“**Non-Promoter Individual 5**”);
- i. Upto 1,00,000 (One lac) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 42,00,000/- (Rupees Forty-Two lacs only) to Mr. Tilokchand P. Ostwal (PAN – AAAP00753A) s/o Mr. Punamchand Ostwal, resident of 103, Falcon's Crest, G. D. Ambedkar Marg, Parel, Mumbai - 400 012 (“**Non-Promoter Individual 6**”);
- j. Upto 11,00,000 (Eleven lacs) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 4,62,00,000/- (Rupees Four Crores and Sixty-Two lacs only) to Mrs. Hetal Chetan Mehta (PAN – AKPPM4999R) (d/o Mr. Rasiklal Domadia) w/o Mr. Chetan Kantilal Mehta, resident of 801-802, Balaji Krupa, Plot No. 312, Telang Road, Opp. Lakshmi Nappoo hall, Matunga East, Mumbai -400 019 (“**Non-Promoter Individual 7**”);
- k. Upto 2,00,000 (Two lacs) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 84,00,000/- (Rupees Eighty-Four lacs only) to Mr. Raj Chetan Mehta (PAN – EMXPM4848H) s/o Mr. Chetan Kantilal Mehta, resident of 801-802, Balaji Krupa, Plot No. 312, Telang Road, Opp. Lakshmi Nappoo hall, Matunga East, Mumbai -400 019 (“**Non-Promoter Individual 8**”);
- l. Upto 2,00,000 (Two lacs) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 84,00,000/- (Rupees Eighty-Four lacs only) to Mr. Jay Chetan Mehta (PAN – CXAPM8248M) s/o Mr. Chetan Kantilal Mehta, resident of 801-802, Balaji Krupa, Plot No. 312, Telang Road, Opp. Lakshmi Nappoo hall, Matunga East, Mumbai -400 019 (“**Non-Promoter Individual 9**”);
- m. Upto 1,00,000 (One lac) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 42,00,000/- (Rupees Forty-Two lacs only) to Mr. Sunil Kumar Alagh (PAN – ACTPA7811L) s/o Mr. Alagh Kewal Krishnan, resident of 12C, IL Palazzo, Little Gibbs Road, Malabar Hill, Mumbai - 400 006 (“**Non-Promoter Individual 10**”);
- n. Upto 5,00,000 (Five lacs) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 2,10,00,000/- (Rupees Two Crores and Ten lacs only) to Mrs. Sarabpreet Kaur (PAN – AAIK8866G) d/o Mr. Joginder Singh, resident of 21/413, Sunder Vihar, New Delhi - 110087 (“**Non-Promoter Individual 11**”);
- o. Upto 1,00,000 (One lac) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 42,00,000/- (Rupees Forty-Two lacs only) to Mr. Bhanwar Lal Chandak (PAN – ACLPC2875N) s/o Mr. Gowardhan Chandak, resident of 81, Southern Avenue, 8B, Arihant Garden, Kolkata – 700029 (“**Non-Promoter Individual 12**”);
- p. Upto 1,00,000 (One lac) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 42,00,000/- (Rupees Forty-Two lacs only) to Mrs. Shalaka Devendra Chawla (PAN – AEUPC2130F) d/o Mr. Anil Vaman Koparkar, resident of A3-801, World SPA East, Sector 30, Gurgaon - 122001 (“**Non-Promoter Individual 13**”);
- q. Upto 1,00,000 (One lac) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 42,00,000/- (Rupees Forty-Two lacs only) to Mr. Kishor Shah (PAN – AIQPS4268J) s/o Mr. Himatlal Shah, resident of 2/1, Rowland Road, Front Building, 3rd Floor, Kolkata-700020 (“**Non-Promoter Individual 14**”);
- r. Upto 1,50,000 (One lac) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 63,00,000/- (Rupees Sixty-Three lacs only) to Mrs. Soniya Vyas (PAN-AEBPV9979C) w/o Mr. Devendra Vyas, resident of Acme Oasis, Tower 2, Flat No. 2405, Akurli Road, Opposite Mahindra Yellow Gate, Kandivali East, Mumbai - 400101 (“**Non-Promoter Individual 15**”);
- s. Upto 15,00,000 (Fifteen lacs) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 6,30,00,000/- (Rupees Six Crores and Thirty lacs only) to Antara India Evergreen Fund Ltd. having SEBI Reg. No. INMUFP060214 having address at 4th Floor, 19 Bank Street, Cybercity, Ebene, 72201 (“**Non-Promoter Entity 1**”);

- t. Upto 4,00,000 (Four lacs) nos. of Warrants at Issue Price, for a cash consideration, aggregating to ₹ 1,68,00,000/- (Rupees One Crore and Sixty-Eight lacs only) to Aidos India Fund Ltd. having SEBI Reg. No. INMUFP045115 having address at 4th floor 19, Bank Street, Cybercity, Ebene, Mauritius 72201 (“**Non-Promoter Entity 2**”);

(hereinafter individually or collectively referred to as “**Investors**” or “**Identified Persons**”).

**RESOLVED FURTHER THAT** the Company hereby notes and takes on record that in accordance with the provisions of Regulation 161 of Chapter V of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the Issue Price of the Warrants be and is hereby fixed as Friday, 9th day of December, 2022, the day preceding the Sunday, 11th day of December, 2022 which falls on a weekend, which is 30 days prior to the date on which this special resolution shall deemed passed, i.e. Tuesday, 10th day of January, 2023.

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

1. In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty-Five Per Cent) of the Issue Price, shall be paid by the Investors to the Company on or before allotment of the Warrants (“Warrants Subscription Price”) and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Issue Price shall be paid at the time of exercise of option to apply for fully paid –up Equity shares of Rs. 2/- each of the Company (“**Warrants Exercise Price**”), against each such Warrants held by the Investor.
2. The Investors shall be entitled to exercise his option to convert any or all of the Warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate Issue Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion and the Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Investors.
3. The respective Investor shall make payment of Issue Price from their own bank account into the designated bank account of the Company.
4. In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Investor.
5. Upon exercise of the option by Investor(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Investor.
6. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Investors within the aforesaid period of 18 (eighteen) months, the entitlement of the Investors to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Investors on such Warrants shall stand forfeited.
7. 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 with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend.
8. The Warrants by itself, until exercised and converted into equity shares, shall not give to the Investors thereof any rights with respect to that of an Equity shareholder of the Company.
9. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations.

**RESOLVED FURTHER THAT** the pre-preferential allotment shareholding of the Investors, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make an offer to the Investors through Private Placement Offer cum Application letter in Form No. PAS-4 or any other form/ document etc. as prescribed under the Act.

**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 for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to NSE and BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Mumbai ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, and 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 Investors, and to delegate all or any of the powers conferred on it by this resolution to 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, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**By order of the Board of Directors  
For VIP Clothing Limited**

**Sd/-**

**Sunil J. Pathare  
DIN: 00192182**

**Chairman and Managing Director**

**Place:** Mumbai

**Date:** 9th December 2022.

**Regd. Office:**

C-6, Road No. 22, MIDC,

Marol, Andheri (East), Mumbai – 400093.

Website: [www.vipclothing.in](http://www.vipclothing.in)

CIN: L18101MH1991PLC059804

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reasons for the proposal is annexed hereto.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, 2nd day of December, 2022 i.e. the cut-off date for despatch of Postal Ballot Notice. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with the Depository Participant (in case of electronic shareholding)/ the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by courier alongwith a postage-prepaid self-addressed Business Reply envelope.
3. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 2nd day of December, 2022 will be considered for the purpose of voting. A person who is not a Member as on Friday, 2nd day of December, 2022 i.e. the cut-off date for reckoning voting rights should treat this Notice for information purposes only.
4. The voting period begins on Monday, 12th day of December, 2022 at 09.00 a.m. and ends on Tuesday, 10th day of January, 2023 at 5.00 p.m. (inclusive of both the days).
5. The Members can opt for only one mode of voting, i.e., either by physical ballot or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical Postal Ballot Form will be treated as invalid.
6. A Member cannot exercise his vote by proxy on postal ballot.
7. A member desiring to exercise vote by remote e-voting / physical Postal Ballot Form is requested to carefully read the instructions printed on the Postal Ballot Notice, as applicable, and cast their votes in electronic mode / return the duly completed form in the attached self-addressed business reply envelope, so as to reach the Scrutinizer at **M/s. KJB & Co LLP, Practicing Company Secretaries, at Mumbai at Unit: VIP Clothing Limited, C/o. Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India**, on or before Tuesday, 10th day of January, 2023 at 5.00 p.m. The Postal Ballot Forms received after 5.00 p.m. on Tuesday, 10th day of January, 2023 will be treated as if the reply from the member has not been received.
8. Any queries/grievances pertaining to voting by postal ballot including the remote e-voting process can be addressed to Ms. Archana Mungunti, Company Secretary and Compliance Officer of the Company, at C-6, Road No.22, M.I.D.C., Andheri (East), Mumbai – 400 093, India or by sending an e-mail at investor.relations@viporg.com.
9. The documents referred to in this Postal ballot Notice and the Explanatory Statement are available for inspection electronically which may be provided by the Company to any members, who requested for the same.
10. Voting through electronic means (E-voting).
  - a. In compliance with the provisions of Regulation 44 of the SEBI LODR, 2015, Section 108 / 110 and other applicable provisions of the Act, Rules 20 and 22 of the Rules and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is pleased to provide facility to its members, to cast their vote electronically for the resolutions proposed to be passed through Postal Ballot. The Company has engaged the services of LIPL to provide Remote e-voting facility to its members.
  - b. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date i.e. Friday, 2nd day of December, 2022 ("**Cut-off Date**"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only.
  - c. The remote e-voting period shall be commenced from 9.00 a.m. (IST) on Monday, 12th day of December 2022 and ends at 5.00 p.m. (IST) on Tuesday, 10th day of January 2023. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
  - d. M/s. KJB & Co LLP, Practicing Company Secretaries has been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.
  - e. The details of the process and manner for remote e-voting are explained herein below:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

**1. Individual Shareholders holding securities in demat mode with NSDL:**

- a) Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
- b) If you are not registered for IdeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select “Register Online for IdeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.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 i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

**2. Individual Shareholders holding securities in demat mode with CDSL:**

- a) Existing users who have opted for Easi / Easiest, can login through their 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 [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- b) After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
- c) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- d) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

**3. Individual Shareholders (holding securities in demat mode) login through their depository participants:**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
  - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

    - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
    - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

#### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

#### **Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

#### **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.



### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

### Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CHAPTER V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018:**

**Item No. 1**

In order to meet the fund requirements for working capital and for other general corporate purposes etc., the Board of Directors of the Company ("Board") at their meeting held on the 9th day of December, 2022, subject to the approval of the members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, have decided/approved to create, offer, issue and allot up to 1,01,50,000 (One Crore One lac Fifty Thousands) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 2/- ( Rupee two Only) ("Warrants") at a price of ₹ 42/- (Rupees Forty-Two only) each (including a premium of ₹ 40/-) per Warrants payable in cash ("**Issue Price**"), aggregating upto ₹ 42,63,00,000/- (Rupees Forty-Two Crores and Sixty-Three lacs only), on preferential basis, to the specified Promoter(s) and Non-Promoter Persons (Public), in such manner and on such terms and conditions as mentioned below and as the Board may deem fit from time to time, as raising of funds through preferential issue is considered to be most cost & time effective way for raising additional capital.

- a. Pursuant to Regulation 160 (c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), all equity shares held by the proposed allottees in the issuer are in dematerialised form before an application seeking in-principle approval is made by the issuer to the stock exchange(s) where its equity shares are listed.
- b. In accordance with the provisions of Regulation 161 of ICDR Regulations, the 'Relevant Date' for the Warrant issue is determined to be Friday, 9th day of December 2022 being a day preceding the Sunday, 11th day of December, 2022 which falls on a weekend, which is 30 days prior to the date on which this special resolution shall deemed passed, i.e. Tuesday, 10th day of January, 2023.
- c. In accordance with the applicable provisions of the ICDR Regulations an amount of ₹ 10.50/- (Rupees Ten and paise Fifty Only) per Warrants which is equivalent to 25% (twenty-five per cent) of the Issue Price shall be paid by the Investors to the Company as upfront payment ("**Warrant Subscription Price**").
- d. The Investors shall be, subject to the ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to 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 exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of ₹ 31.50/- (Rupees Thirty-One and paise Fifty Only) per Warrants being 75% (seventy five per cent) of the Issue Price ("**Warrant Exercise Price**") in respect of each Warrant proposed to be converted by the Investor.
- e. On receipt of such application from an Investor, the Company shall without any further approval from the shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Investors.
- f. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Investors within the aforesaid period of 18 (eighteen) months, the entitlement of the Investors to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Investors on such Warrants shall stand forfeited.
- g. The pre-preferential allotment shareholding of the Investors, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the ICDR Regulations.
- h. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form and shall rank pari passu with the then existing Equity Shares of the Company including entitlement to voting powers and dividend.
- i. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, the ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, as amended, ("**Listing Regulations**"), applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities, as maybe applicable including the Securities and Exchange Board of India ("**SEBI**").
- j. The allotment of the Warrants is subject to that none of the Investors have sold any Equity Shares of the Company during the 90 trading days' preceding the Relevant Date i.e., 9th day of December 2022. The Investors has represented that the Investors has not sold any Equity Shares of the Company during the 90 trading days' preceding the Relevant Date.

The details of the Warrant issue and other particulars and relevant disclosures as, inter alia, required under of the Companies Act, 2013 as amended including rules notified thereunder (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and under Regulation 163 of the ICDR Regulations are set out below:

**1. Objects of the preferential issue:**

The proceeds of the preferential issue of Warrants will be used by the Company to meet the working capital requirements, for general corporate purposes, to support the future growth plans of the Company and such other purpose as the Board may decide.

**2. Maximum number of specified securities to be issued:**

Up to 1,01,50,000 (One Crore One lac Fifty Thousands) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company presently have face value of ₹ 2/- (Rupee Two Only) each (“Warrants”) at a price of ₹ 42/- (Rupees Forty-Two only) each to be payable in cash (“Issue Price”), aggregating upto ₹ 42,63,00,000/- (Rupees Forty-Two Crores and Sixty Three lacs Only) (“Total Issue Size”), out of which 25% (twenty five per cent) of the Issue Price shall be paid by the Investors to the Company before the allotment of Warrant (“Warrant Subscription Price”) and 75% (Seventy five per cent) of the Issue Price (“Warrant Exercise Price”) shall be paid by the Investors to the Company upon exercise of Warrant entitlement.

**3. Intent of the Promoters, Director(s) or Key Managerial Personnel of the Company to subscribe to the offer:**

Apart from Mr.Sunil Jaykumar Pathare (DIN: 00192182), Chairman and Managing Director, Mr. Kapil Jaykumar Pathare (DIN: 01089517), Whole-time Director, to whom up to 15,00,000 (Fifteen lacs) nos. of Warrants to be issued to each and Mr. Kanishk Sunil Pathare, a part of promoter group to whom 5,00,000 (Five lacs) nos. of Warrants to be issued, Mrs. Sonia Vyas wife of Mr. Devendra Vyas, Chief Financial Officer to whom up to 1,50,000 (One lac Fifty Thousand) nos. of Warrants to be issued, none of other Promoter/Promoter group nor any Director/Key Management Personnel of the Company intend to subscribe to the Preferential Issue. None of the Directors or Promoters are fugitive economic offenders as defined under the ICDR Regulations.

**4. Shareholding pattern of the issuer before and after the preferential issue:**

Category of Shareholders	Pre-issue		Post-Allotment #	
	No. of Equity Shares	%	No. of Equity Shares	%
<b>Promoter &amp; Promoter Group</b>				
1. Indian				
a. Individuals / HUF	4,08,53,538	49.46%	4,43,53,538	47.82%
b. Central / State Government	Nil	Nil	Nil	Nil
c. Financial Institutions / Banks	Nil	Nil	Nil	Nil
d. Bodies Corporate	1,02,000	0.12%	1,02,000	0.11%
e. Promoters Trusts	Nil	Nil	Nil	Nil
f. Person Acting in Concert	Nil	Nil	Nil	Nil
2. Foreign	Nil	Nil	Nil	Nil
<b>Total Promoter/ Promoter Group (A)</b>	<b>4,09,55,538</b>	<b>49.59%</b>	<b>4,44,55,538</b>	<b>47.93%</b>
<b>Public Shareholders</b>				
1. Institutions	5,84,503	0.70%	24,84,503	2.68%
2. Central / State Government	Nil	0.00%	Nil	Nil
3. Non-Institutions	4,10,56,478	49.71%	4,58,06,478	49.49%
<b>Total Public Shareholding (B)</b>	<b>4,16,40,981</b>	<b>50.41%</b>	<b>4,82,90,981</b>	<b>52.07%</b>
<b>TOTAL(A+B)</b>	<b>8,25,96,519</b>	<b>100.00%</b>	<b>9,27,46,519</b>	<b>100.00%</b>

#Assuming all the Warrants is converted into Equity Shares of the Company.

**5. Time frame within which the preferential issue shall be completed:**

Pursuant to Regulation 170 of ICDR Regulations, preferential allotment of the Warrants is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority(ies) for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

**6. 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 issue:**

Sr. No.	Name of the Proposed Allottees Promoter / Promoter Group	Ultimate Beneficial Owners (If applicable)	Pre-Issue Equity holding		No. of warrants to be allotted	Post issue Equity holding (After exercise of Warrants)	
			No. of Shares	%		No. of Shares	%
1.	Sunil Jaykumar Pathare	N.A.	1,67,42,008	20.27%	15,00,000	1,82,42,008	19.67%
2.	Kapil Jaykumar Pathare	N.A.	1,48,15,548	17.94%	15,00,000	1,63,15,548	17.59%
3.	Kanishk Sunil Pathare	N.A.	4,35,749	0.53%	5,00,000	9,35,749	1.01%
	Others						
4.	Shankar Shashi Sharma	N.A.	1,00,000	0.12%	15,00,000	16,00,000	1.73%
5.	Rajyavardhan Sonthalia	N.A.	Nil	0.00%	2,00,000	2,00,000	0.22%
6.	Shaurya Vardhan Sonthalia	N.A.	Nil	0.00%	2,00,000	2,00,000	0.22%
7.	Kanchi Chawla	N.A.	Nil	0.00%	1,00,000	1,00,000	0.11%
8.	Vikas Gupta	N.A.	Nil	0.00%	1,00,000	1,00,000	0.11%
9.	Tilokchand P. Ostwal	N.A.	Nil	0.00%	1,00,000	1,00,000	0.11%
10.	Hetal Chetan Mehta	N.A.	3,09,434	0.37%	11,00,000	14,09,434	1.52%
11.	Raj Chetan Mehta	N.A.	26,500	0.03%	2,00,000	2,26,500	0.24%
12.	Jay Chetan Mehta	N.A.	14,000	0.02%	2,00,000	2,14,000	0.23%
13.	Sunil Kumar Alagh	N.A.	Nil	0.00%	1,00,000	1,00,000	0.11%
14.	Sarabpreet Kaur	N.A.	Nil	0.00%	5,00,000	5,00,000	0.54%
15.	Bhanwar Lal Chandak	N.A.	4,000	0.00%	1,00,000	1,04,000	0.11%
16.	Shalaka Devendra Chawla	N.A.	Nil	0.00%	1,00,000	1,00,000	0.11%
17.	Kishor Shah	N.A.	Nil	0.00%	1,00,000	1,00,000	0.11%
18.	Soniya Vyas	N.A.	8,597	0.01%	1,50,000	1,58,597	0.17%
19.	Antara India Evergreen Fund Ltd.	N.A. <sup>1</sup>	Nil	0.00%	15,00,000	15,00,000	1.62%
20.	Aidos India Fund Ltd	Mr. Michail Mavros, Foreign National	Nil	0.00%	4,00,000	4,00,000	0.43%

1. Allottee is a FPI with no single natural person's stake being more than the threshold limit.

**7. Relevant Date and Issue Price:**

The primary 'Relevant Date' determined in accordance with the provisions of Regulation 161 of ICDR Regulations falls on Sunday, 11th day of December, 2022, being 30 days prior to the deemed date of meeting i.e. last day of Postal Ballot to obtain the approval of the Members. However, 11th day of December, 2022 being a weekend and in view of explanation to Regulation 161 of the ICDR Regulations, the effective relevant date for the purpose of determining the minimum issue price in accordance Regulation 164(1) of Chapter V of the ICDR Regulations, is considered to be Friday, 9th day of December, 2022 ("Relevant Date") (i.e. the day preceding the weekend i.e. Sunday and Saturday). The minimum issue price or Floor Price for

issue of Warrants as determined in accordance with Regulation 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is ₹ 41.19/- (Rupees Forty-One and Paise Nineteen only). In view of the above, the Board has approved an Issue Price of ₹ 42/- (Rupees Forty-Two Only) per Warrant.

**8. Basis or Justification of Warrant issue price:**

In compliance with LODR Regulation, the minimum issue price per Warrant is higher of the price determined through following methods:

- a) The Equity shares of the Company are listed on both National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and are frequently traded as per provisions of ICDR Regulations. For the purpose of computation of the price, National Stock Exchange of India Limited, the Stock Exchange which has the highest trading volume in respect of the Equity shares of the Company, during the preceding 90 Trading days prior to the Relevant date has been considered. In terms of the provisions of Regulation 164 of the ICDR Regulations, the minimum price at which the Warrants may be issued computes to ₹ 41.19/- each.
- b) Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on Preferential basis.

The Board has approved the Issue Price for the Preferential Issue at ₹ 42/- (Rupees Forty-Two only) (including a premium of ₹ 40/-) per Warrant, which is higher than the minimum price of ₹ 41.19/- (Rupees Forty-One and paise Nineteen only).

**9. Undertaking as to re-computation of price and lock-in of specified securities**

Since the Company’s Equity shares are frequently traded and have been listed on a recognized Stock Exchanges for more than 90 Trading Days as on the Relevant Date, there is no need for the Company to re-compute the price of the Warrants and the Equity shares to be allotted pursuant to the entitlement attached to Warrants in compliance to Regulation 164(3) of ICDR Regulations. Therefore, the Company is not required to submit the undertakings specified under the Regulations 163(1)(g) & 163(1)(h) of the ICDR Regulations for the purpose of recomputation of price and the amount payable on re-computation of price.

**10. Change in control, if any in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the proposed issue and allotment of Warrants including their conversion thereof into Equity Shares of the Company.

**11. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

None.

**12. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable.

**13. Lock-in period:**

The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.

The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

**14. Listing:**

The Company will make an application to NSE and BSE at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, including voting rights and dividend.

**15. Practicing Company Secretary’s Certificate:**

A copy of the certificate issued by M/s. Renu Bang & Associates, Practicing Company Secretary (Membership No. – F10052, C.P. No. - 12913), certifying that the proposed preferential issue of Warrants is being made in accordance with the

requirements contained in Chapter V of the ICDR Regulations, will be available for inspection by the members on the website of the Company i.e www.vipclothing.in upto 10th day of January, 2023.

**16. Disclosure pertaining to willful defaulters/ fraudulent borrower:**

The details pertaining to willful defaulters/ fraudulent borrower are not applicable as none of the Company, its directors or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India for same.

**17. Other Disclosures/Undertaking:**

- a. The Investors has not sold any Equity Shares during the 90 trading days preceding the Relevant Date.
- b. The Warrants by itself does not give to the Warrant holder(s) any rights of the members of the Company.
- c. The Company is in compliance with the conditions of continuous listing of Equity shares as specified in the listing agreement with the Stock Exchange(s) where the Equity shares of the Company are listed.
- d. The Company is eligible to make a preferential issue under ICDR Regulations as it has no outstanding dues to the SEBI, the stock exchanges or the depositories.
- e. This Preferential Issue is in compliance with the Act, Chapter V of the ICDR Regulations and any other rules/regulations/ guideline, if any, prescribed by any other regulatory authorities.

Mr. Sunil Jaykumar Pathare, Chairman and Managing Director and Mr. Kapil Jaykumar Pathare, Whole-time Director and Mr. Devendra Vyas, Chief Financial Officer are deemed to be interested in the resolution to the extent of proposed allotment of Warrants to them collectively or their relatives in the proposed allotment of Warrants.

Except Mr. Sunil Jaykumar Pathare, Chairman and Managing Director and Mr. Kapil Jaykumar Pathare, Whole-time Director and Mr. Kanish Kanishk Sunil Pathare, son of Mr. Sunil Jaykumar Pathare who is also subscribing in the proposed allotment of Warrants, their relatives who are members of the Promoter group of the Company and Mr. Devendra Vyas being a husband of Mrs. Sonia Vyas who is a part of proposed allottee, none of the other Directors or Key Managerial Personnel of the Company including their relatives are in anyway, concerned or interested in the resolution.

In terms of the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and other applicable provisions, if any (including any statutory modifications(s) or re- enactment thereof, for the time being in force), Regulation 160(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), Chapter V of ICDR Regulations the said Warrant issue requires prior approval of the shareholders of the Company by way of a special resolution.

All documents referred to in the Resolution shall be posted on the website of the Company and will be available for inspection until last date of Postal Ballot i.e. Tuesday, the 10th day of January, 2023.

The Board believes that the proposed Warrant issue is in the best interest of the Company and its shareholders and therefore recommends the special resolution as set out herein in the accompanying notice for your approval.

**By order of the Board of Directors  
For VIP Clothing Limited**

**Sd/-**

**Sunil J. Pathare  
DIN: 00192182  
Chairman and Managing Director**

**Place:** Mumbai  
**Date:** 9th December 2022.

Regd. Office:  
C-6, Road No. 22, MIDC,  
Marol, Andheri (East), Mumbai – 400093.  
Website: www.vipclothing.in  
CIN: L18101MH1991PLC059804



# VIP Clothing Limited

Registered Office : C-6, Road No.22, M.I.D.C., Andheri (East), Mumbai – 400 093

Website : www.vipclothing.in Email ID : investor.relations@viporg.com

Tel : 91-2825 7624, 2825 7627 Fax : 91-22-2837 1023

CIN : L18101MH1991PLC059804

## POSTAL BALLOT FORM

(Please read the instructions before completing the Form)

Last Date: 10th January 2023

(1) Name(s) & Registered Address of Sole / :  
First named Shareholder

Name(s) of the Joint Holder(s), if any :

(2) Registered Folio No./  
DP ID No. / Client ID No.\* :  
(\*Applicable to Investors holding  
shares in demat form)

(3) Number of Shares held :

(4) I/We hereby exercise my/our vote in respect of the following resolution to be passed through Postal Ballot for the business stated in the Notice of the Postal Ballot dated 9th day of December 2022 of the Company by conveying/sending my/our assent or dissent to the said special resolution by placing tick (✓) mark at the appropriate box below:

Sr. No.	Description	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	Special resolution for issue of upto 1,01,50,000 (One Crore One lac Fifty Thousands) warrants each convertible into, or exchangeable for, one equity share of the Company within the period of 18 (eighteen months) in accordance with the applicable law ("Warrants"), on Preferential basis, to specified person(s) under Promoter / Promoter Group of the Company and certain identified non-promoter persons.			

Place:

Date:

.....  
(Signature of the Sole/First Joint Shareholder)

### ELECTRONIC VOTING PARTICULARS

EVENT (E-Voting Event Number)	USER ID	PASSWORD/PIN
220623		

Notes: Please read the instructions carefully before exercising your vote.

## INSTRUCTIONS

### Process and manner for Members opting to vote by using the Postal Ballot Form:

- 1) This Postal Ballot Form is provided for the benefit of Members who do not have access to Remote e-voting facility to enable them to send their assent or dissent by post.
- 2) A Member can opt for only one mode of voting i.e. either by Postal Ballot Form or through Remote e-voting. If a Member casts votes by both modes, then voting done electronically through LIPL's electronic portal shall be considered and the Postal Ballot Form shall be treated as invalid. The decision of the Scrutiniser on the validity of the Postal Ballot Form shall be final.
- 3) For detailed instructions on Remote e-voting, please refer to the notes appended to the Notice of the Postal Ballot.
- 4) The Scrutinizer will collate the votes downloaded from the Remote e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the Postal Ballot
- 5) Please complete and sign the Postal Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, M/s. KJB & Co LLP, Practicing Company Secretaries, at Mumbai at Unit: VIP Clothing Limited, C/o. Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India, in the enclosed postage pre-paid self-addressed envelope. Postal Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- 6) The Postal Ballot Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
- 7) In case the shares are held by the Companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution / Authorization.
- 8) Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Postal Ballot.
- 9) The voting rights of shareholders shall be in proportion of the shares held by them in the paid-up equity share capital of the Company as on 2nd day of December 2022 and as per Register of Members of the Company.
- 10) Duly completed Ballot Form should reach the Scrutinizer not later than Tuesday, 10th day of January 2023 (5.00 p.m. IST). Ballot Form received after 10th day of January 2023 will be strictly treated as if the reply from the Members has not been received.
- 11) A Member may request for a duplicate Postal Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
- 12) Unsigned, incomplete, improperly or incorrectly tick marked Postal Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- 13) The decision of the Scrutinizer on the validity of the Postal Ballot Form and any other related matter shall be final.
- 14) The results declared along with Scrutinizer's Report, shall be placed on the Company's website [www.vipclothing.in](http://www.vipclothing.in) and on the website of the **Link Intime India Private Limited** within two days of the passing of the Resolution as mentioned in the notice of the Postal Ballot and communicated to the stock exchanges where the equity shares of the Company are listed.
- 15) Members may address their query(ies) to Ms. Archana Mungunti, Company Secretary and Compliance Officer, at the Registered Office of the Company, Tel: 022 2825 7624, Fax: 022 2837 1023 or by e-mail to [investor.relations@viporg.com](mailto:investor.relations@viporg.com)