



CUPID LIMITED

Manufacturer & Exporter of Male Condoms, Female Condoms,
Water based Lubricants & In Vitro Diagnostics (IVD) Kits

Date: - 14/02/2024

To,

Department of Corporate Services,
BSE LIMITED,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

SCRIP CODE: 530843

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Bandra-Kurla

Complex, Bandra (East),

Mumbai - 400051

Fax No. – 6641 8125 / 26

SCRIP CODE: CUPID

Subject: -Corrigendum to the Notice of the EGM dated 23rd January, 2024

Dear Sir / Madam,

This has reference to the Notice of EGM dated 23rd January, 2024 issued by the Company for the purpose of seeking members approval on the Resolutions as set out in the said Notice of EGM which was already emailed to all the shareholders of the Company.

A corrigendum is being issued to inform the shareholders / beneficial owners of the Company regarding amendment in Item No. 3 and Explanatory Statement of the said Notice of EGM. Copy of detailed corrigendum is being enclosed herewith.

Except as detailed in the attached corrigendum, all other terms and contents of the Notice of EGM dated 23rd January, 2024 shall remain unchanged. This corrigendum will also be available on the Website of the Company at www.cupidlimited.com.

This is for your information and records.

Kindly acknowledge the receipt of the same.

Thanking you.

For Cupid Limited

Saurabh V. Karmase

Company Secretary and Compliance Officer

Factory & Registered Office:

CIN No.: L25193MH1993PLC070846



A-68, M.I.D.C. (Malegaon), Sinnar,
Nashik - 422113, Maharashtra, India



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www.cupidlimited.com
info@cupidlimited.com

We Help The World Play Safe



CIN NO.: L25193MH1993PLC070846

Regd. Office: A-68, M.I.D.C. (Malegaon), Sinnar, Nashik - 422113, Maharashtra, India

Email Id.: cs@cupidlimited.com, Website: www.cupidlimited.com, Tel.: 02551-230280, 230772

CORRIGENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING

Cupid Limited (“**Company**”) has issued a notice dated January 23, 2024 (“**Notice of EGM**”) for convening the Extra Ordinary General Meeting of the members of the Company which is scheduled to be held on **Wednesday, 21st February, 2024 at 3.30 PM through two-way Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’)**.

The Notice of the EGM has been dispatched to the Shareholders of the Company in due compliance with provisions of the Companies Act, 2013 read with relevant rules and circulars made thereunder.

This Corrigendum is being issued to give notice to amend/ provide additional details as mentioned herein and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

Item No. 3

We refer to Item No. 3 of the Notice of EGM which pertains to seeking approval of the shareholders for the proposed issue of 22,00,000 Share Warrants, Convertible into Equity Shares on Preferential Basis.

There has been amendment in Item No. 3 of the notice and explanatory statement. This corrigendum is being issued to inform the shareholders/beneficial owners of the Company regarding amendment in Item No. 3 of the notice and Explanatory Statement of the aforesaid Notice of EGM.

On and from the date hereof, the Notice of the EGM shall always be read in conjunction with this corrigendum (“**Corrigendum**”) which is also being uploaded on the website of the Company at www.cupidlimited.com and on the website of Stock Exchanges i.e., Bombay Stock Exchange at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

All other contents of the Notice of the EGM dated 23rd January, 2024, save and except as amended by this Corrigendum, shall remain unchanged.

SPECIAL BUSINESS

Item No. 3: Issue of Convertible Warrants on a Preferential basis

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

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the

Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), ('the Act'), the enabling provisions of the Memorandum and Articles of Association of the Company and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Reserve Bank of India ("RBI") and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreements entered into by the Company with Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, as amended, and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by Ministry of Corporate Affairs ('MCA'), the Securities and Exchange Board of India, and/ or any other competent authorities to the extent applicable, and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any third parties, statutory or regulatory authorities including the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted/ to be constituted Board of Directors thereof to exercise its powers including powers conferred under this resolution), 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 of upto **22,00,000 (Twenty Two Lakhs)** warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each ('Warrants') at a price of Rs. 1,751/- (Rupees One Thousand Seven Hundred Fifty-One Only) each (including premium of Rs. 1,741/- each) payable in cash ('Warrants Issue Price'), aggregating upto **Rs. 385,22,00,000/- (Rupees Three Hundred Eighty Five Crores Twenty Two Lakhs Only)** which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the allottees mentioned herein below as a table A (hereinafter referred to as "Proposed Allottee"), by way of preferential issue in accordance with the terms of the Warrants on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine.

RESOLVED FURTHER THAT in terms of the provisions of ICDR Regulations, the 'Relevant Date' for the purpose of determination of minimum price for the issue and allotment of Warrants shall be Saturday, 20th January, 2024, being the preceding day of 30 (thirty) days prior to the date of this Extraordinary General Meeting.

RESOLVED FURTHER THAT the preferential issue is of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions prescribed under applicable laws:

- a. The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- b. Minimum amount of upto Rs. 96,30,50,000/- (Rupees Ninety-Six Crores Thirty Lakhs Fifty Thousand Only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs. 288,91,50,000/- (Rupees Two Hundred Eighty-Eight Crores Ninety-One Lakhs

Fifty Thousand Only), which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

- c. The Warrants shall not carry any voting rights until they are converted into equity shares.
- d. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('Conversion Notice') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('Conversion Date'). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.
- e. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
- f. The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.
- g. The 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 specified in the provisions of Chapter V of the ICDR Regulations.
- h. The Warrants by itself, until converted into Equity Shares, do not give to the Warrant holders any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.
- i. The equity shares allotted upon conversion of the Warrants will be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, Key Managerial Personnel, be and is hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions,

attached to the Warrants to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants, making applications to the stock exchanges for obtaining in-principle approvals, filing requisite documents with the MCA, Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of Warrants without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s), or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

Table A

| Sr. No. | Name of the proposed Allottee | No. of Convertible Warrants to be allotted | PAN | Category |
|----------------|---|---|------------|-----------------|
| 1. | Forbes EMF | 4,00,000 | AACCF7145C | Non- Promoter |
| 2. | Elara India Opportunities Fund Limited | 4,00,000 | AABCE6307N | Non- Promoter |
| 3. | Aries Opportunities Fund Limited | 4,00,000 | AAZCA2264N | Non- Promoter |
| 4. | Arrow Emerging Opportunities Fund Limited | 4,00,000 | AAYCA8855E | Non- Promoter |
| 5. | Zeal Global Opportunities Fund | 3,00,000 | AACCW2342L | Non- Promoter |
| 6. | Nova Global Opportunities Fund PCC Touchstone | 3,00,000 | AAICN7211R | Non- Promoter |

**By Order of the Board
For Cupid Limited**

SD/-

Saurabh V. Karmase

Company Secretary and Compliance Officer

Place: Mumbai

Date: 13th February, 2024

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as 'the Act'), the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standards on General Meetings (SS-2)

ITEM No. 3:

Issue of Convertible Warrants on a Preferential basis

The Board of Directors of the Company in their meeting held on 23rd January, 2024, approved raising of funds aggregating upto Rs. 385,22,00,000/- (Rupees Three Hundred Eighty-Five Crores Twenty-Two Lakhs Only) by way of issuance of upto 22,00,000 (Twenty-Two Lakhs) warrants, each convertible into or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each ('Warrants') at a price of Rs. 1,751/- (Rupees One Thousand Seven Hundred Fifty-One Only) each (including premium of Rs. 1,741/- each) payable in cash ('Warrants Issue Price'), aggregating upto Rs. 385,22,00,000/- (Rupees Three Hundred Eighty-Five Crores Twenty-Two Lakhs Only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the allottees mentioned in the notice in the form of table A, (referred to as the 'Proposed Allottee'), by way of a preferential issue through private placement offer, that they have agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'ICDR Regulations').

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis issue.

Accordingly, in terms of the Act and the ICDR Regulations, consent of the members is being sought for the raising of funds aggregating upto Rs. 385,22,00,000/- (Rupees Three Hundred Eighty-Five Crores Twenty-Two Lakhs Only) by way of issuance of upto 22,00,000 (Twenty-Two Lakhs) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each at a price of Rs. 1,751/- (Rupees One Thousand Seven Hundred Fifty-One Only) each (including premium of Rs. 1,741/- each) payable in cash, on a preferential basis to the Proposed Allottee as the Board of Directors of the Company may determine in the manner detailed hereafter.

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

1. Objects of the Issue:

The Company shall utilize the proceeds from the preferential issue of Share Warrants, Convertible into Equity Shares as under:

| S.N. | Particulars | Total estimated amount to be utilised for each of the Objects (Rs. In crore) * | Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds |
|--------------|---------------------------|--|---|
| 1 | Business Growth | 288.82 | Within 36 months from receipt of funds for the warrants. |
| 2 | Working Capital | 57.78 | |
| 3 | General Corporate Purpose | 38.62 | |
| Total | | 385.22 | |

***Considering 100% conversion of Warrants into equity shares within the stipulated time.**

A) Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 36 months from the date of receipt of funds for the Warrants (as set out herein).

B) In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

C) If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws. **

****Till such time issue proceeds are fully utilized, the Company shall keep the same in bank deposits and /or Bonds/Fixed Deposit/Mutual Funds/ High rated Commercial papers/ Inter Corporate Deposits or any Other Debt Instruments in the best interest of the company as the Board may think fit.**

Monitoring Agency Details

As the size of this issue is above 100 Crore so, our Company has appointed CRISIL Ratings Limited as monitoring agency for this issue.

2. Maximum number of securities to be issued:

The resolution set out in the accompanying notice authorizes the Board to raise funds aggregating upto Rs. 385,22,00,000/- (Rupees Three Hundred Eighty-Five Crores Twenty-Two Lakhs Only) by way of issuance of upto 22,00,000 (Twenty-Two Lakhs) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each at a price of Rs. 1,751/- (Rupees One Thousand Seven Hundred Fifty-One Only) each (including premium of Rs. 1,741/- each) payable in cash.

Minimum amount of upto Rs. 96,30,50,000/- (Rupees Ninety-Six Crores Thirty Lakhs Fifty Thousand Only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs. 288,91,50,000/- (Rupees Two Hundred Eighty-Eight Crores Ninety-One Lakhs Fifty Thousand Only), which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

3. The price or price band at which the allotment is proposed:

The equity shares of the company are listed on BSE Limited and National Stock Exchange of India Limited. The Issue price i.e. Rs. 1,751/- (Rupees One Thousand Seven Hundred Fifty Only) per warrant (includes security premium of Rs. 1,741/- per warrant).

4. Basis or justification for the price (including the premium, if any) has been arrived at:

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs. 1751/- (Rupees One Thousand Seven Hundred Fifty Only) per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 645.86 per equity share;
- b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 1,750.33/- per equity share.
- c) Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, hence the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

The value of per security of the company determined as per Regulation 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

5. Certificates:

The Company has received a certificate from Mr. Shailesh Kachalia, practicing Company Secretary (Membership No: F1391), certifying that the Preferential Allotment is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, the Company has also received the pricing certificate from the M/s. Chaturvedi Sohan & Co (FRN:118424W), Chartered Accountant as required for obtaining in-principle approval from the stock exchange under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

All these certificates will be available on the website of the Company i.e., www.cupidlimited.com (i.e., Under the Tab > Investor's info > Shareholder Notice > 2023-24) and available for inspection at the registered office of the Company during office hours.

6. Relevant Date on the basis on which price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of warrants is Saturday, 20th January, 2024.

7. The class or classes of persons to whom the allotment is proposed to be made:

The warrants are proposed to be issued to the individual and entities who do not from the part of the promoter group. The entire proposed issue will be allotted to the Non-Promoters of the Company.

8. Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:

None of the Any Promoters, Directors or Key Management Personnel intends to subscribe to the warrants of the Company in the proposed issue.

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

The allotment of warrants on Preferential basis shall be completed within 15 days from the date of shareholders' approval provided where the allotment on preferential basis is pending on account of pendency of any approval by any regulatory authority or Central Government as per ICDR Regulations, the allotment shall be completed within 15 days from the date of such approval.

10. Identity of the natural persons who are the ultimate beneficial owners of the warrants proposed to be allotted and / or who ultimately control the Proposed Allottee:

Particulars of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Convertible Warrant 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: (As per shareholding pattern of **19th January, 2024**).

| Sr. No. | Name of the proposed allottees | Category | Pre-issue Holding | | Post-issue Holding* | | Ultimate beneficial owners/Entities who ultimately control proposed allottees of the warrants proposed to be allotted |
|---------|--------------------------------|--------------|-------------------|-----|---------------------|------|---|
| | | | No. of Shares | % | No. of Shares | % | |
| 1. | Forbes EMF | Non-Promoter | Nil | Nil | 80,00,000 | 2.56 | Miss Li Hoy Choo Li Kim |

| | | | | | | | |
|----|---|--------------|-----|-----|-----------|------|--------------------|
| 2. | Elara India Opportunities Fund Limited | Non-Promoter | Nil | Nil | 80,00,000 | 2.56 | Mr. Rajendra Bhatt |
| 3. | Aries Opportunities Fund Limited | Non-Promoter | Nil | Nil | 80,00,000 | 2.56 | Mr. Nitin Singhal |
| 4. | Arrow Emerging Opportunities Fund Limited | Non-Promoter | Nil | Nil | 80,00,000 | 2.56 | Mr. Michail Mavros |
| 5. | Zeal Global Opportunities Fund | Non-Promoter | Nil | Nil | 60,00,000 | 1.92 | Mr. Low Ren Feng |
| 6. | Nova Global Opportunities Fund PCC Touchstone | Non-Promoter | Nil | Nil | 60,00,000 | 1.92 | Mr. Padam Khurana |

*** The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares and after the effect of split of shares from Rs. 10/- face value to Rs. 1/- face value and Issue of Bonus Shares (1:1) (After conversion into Equity Shares).**

11. Change in the control or composition of the Board that would occur consequent to preferential issue:

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

12. The 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 the price:

No, preferential allotment is made during the year.

13. Valuation and Justification for the allotment proposed to be made for consideration other than cash:

The Proposed allotment is made by cash so the same is not applicable.

14. Lock-in period:

The Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the ICDR Regulations.

15. Shareholding pattern of the Company before and after the Preferential Issue:

The shareholding pattern before and after completion of the proposed preferential issue would be as under:

| Sr. No. | Category | Pre-issue | | Post-issue | |
|----------|--|------------------|--------------|---------------------|--------------|
| | | No. of shares | % of Capital | No. of shares | % of Capital |
| A | Promoters Holding | | | | |
| 1 | Indian: | | | | |
| | Individual | 42,56,418 | 31.91 | 8,51,28,360 | 27.25 |
| | Bodies corporate | 17,54,385 | 13.15 | 3,50,87,700 | 11.23 |
| | Sub-total | 60,10,803 | 45.07 | 12,02,16,060 | 38.49 |
| 2 | Foreign promoters | 0 | 0 | 0 | 0 |
| | Sub-Total (A) | 60,10,803 | 45.07 | 12,02,16,060 | 38.49 |
| B | Non-Promoters Holding | | | | |
| 1 | Institutional (Domestic) | | | | |
| | NBFCs registered with RBI | 2,04,142 | 1.53 | 40,82,840 | 1.31 |
| 2 | Institutional (Foreign) | | | | |
| | Foreign Portfolio Investors Category I | 1,57,981 | 1.18 | 4,71,59,620 | 15.10 |
| | Foreign Portfolio Investors Category II | 10,000 | 0.07 | 2,00,000 | 0.06 |
| 3 | Central Government/ State Government | 0 | 0 | 0 | 0 |
| 4. | Non- Institutional | | | | |
| | Investor Education and Protection Fund (IEPF) | 5,00,320 | 3.75 | 1,00,06,400 | 3.20 |
| | Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs. | 28,43,113 | 21.32 | 5,68,62,260 | 18.20 |
| | INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | 9,26,998 | 6.95 | 1,85,39,960 | 5.94 |
| | NON-RESIDENT INDIANS (NRIs) | 1,86,915 | 1.40 | 37,38,300 | 1.20 |
| | BODIES CORPORATE | 20,10,974 | 15.08 | 4,02,19,480 | 12.88 |
| | Any Other (CLEARING MEMBER) | 3,30,791 | 2.48 | 66,15,820 | 2.12 |
| | Any Other (FOREIGN PORTFOLIO INVESTOR (INDIVIDUAL)-CATEGORY II) | 240 | 0.00 | 4,800 | 0.00 |
| | Any Other (HINDU UNDIVIDED FAMILY) | 1,52,890 | 1.15 | 30,57,800 | 0.98 |
| | Any Other (PROPRIETARY FIRM) | 1,253 | 0.01 | 25,060 | 0.01 |
| | Any Other (TRUSTS) | 1,580 | 0.01 | 31,600 | 0.01 |
| | Key Managerial Personnel | 0 | 0 | 1,55,000 | 0.05 |
| | Employees | 0 | 0 | 14,39,980 | 0.46 |

| | | | | | |
|----------|--|--------------------|---------------|---------------------|---------------|
| | Sub-Total (B) | 73,27,197 | 54.93 | 19,21,38,920 | 61.51 |
| C | Non – Promoter Non-Public Holding | | | | |
| | Custodian/DR Holder | 0 | 0 | 0 | 0 |
| | Sub-Total (C) | 0 | 0 | 0 | 0 |
| | Grand Total (A + B + C) | 1,33,38,000 | 100.00 | 31,23,54,980 | 100.00 |

Note:

- 1) The above shareholding pattern has been prepared on the basis of shareholding as on **19th January, 2024**.
- 2) The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares and after the effect of split of shares from Rs. 10/- face value to Rs. 1/- and Issue of Bonus Shares (1:1) (After conversion into Equity Shares).

16. Undertaking by the Company:

The Company hereby undertakes that:

- a) As the Equity Shares have been listed for a period of more than ninety days 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;
- b) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
- c) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder;
- d) The Company is eligible to make the Preferential Issue to the Proposed Allottee under Chapter V of the ICDR Regulations.

17. Material terms of raising such securities:

The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.

18. Particulars of the offer, Kinds of Securities Offered, Price of the Securities offered including date of passing of Board resolution:

Issue of upto 22,00,000 (Twenty- Two Lakhs) Convertible Warrants of Face Value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 1,751/- (Rupees One Thousand Seven Hundred Fifty-One Only) including Security Premium of Rs. 1,741/- (Rupees One Thousand Seven Hundred Forty-One Only) on preferential basis for Cash consideration aggregating amount of Rs. 385,22,00,000/- (Rupees Three Hundred Eighty-Five Crores Twenty-Two Lakhs Only).

Date of passing Board Resolution for aforesaid Preferential Issue is 23rd January, 2024.

19. Principal terms of assets charged as securities:

Not applicable.

20. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

| Sr. No. | Name of the proposed Allottees | Current status of the allottees namely promoter or non-promoter | Proposed status of the allottees post the preferential issue namely promoter or non-promoter |
|----------------|---|--|---|
| 1. | Forbes EMF | Non-Promoter | Non-Promoter |
| 2. | Elara India Opportunities Fund Limited | Non-Promoter | Non-Promoter |
| 3. | Aries Opportunities Fund Limited | Non-Promoter | Non-Promoter |
| 4. | Arrow Emerging Opportunities Fund Limited | Non-Promoter | Non-Promoter |
| 5. | Zeal Global Opportunities Fund | Non-Promoter | Non-Promoter |
| 6. | Nova Global Opportunities Fund PCC Touchstone | Non-Promoter | Non-Promoter |

21. Other disclosures:

a) Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, hence the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

The value of per security of the company determined as per Regulation 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

b) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of warrant under the Preferential Issue is for a cash consideration.

c) None of the Company, its directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.

d) The Company has not made any preferential allotment of securities during the last financial year.

e) All the warrants held by the Proposed Allottees in the Company are in dematerialized form only.

f) None of the proposed allottees to whom warrants are proposed to be allotted by this preferential issue had sold/transferred Equity Shares of the Company in the 90 trading days preceding the Relevant Date.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 3 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottee is being sought by way of a special resolution as set out in the said item no. 3 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/explanatory statement will be available for inspection by the members of the Company at the registered office of the Company.