

VENTURA TEXTILES LIMITED

CIN - L21091MH1970PLC014865

Registered Office: 121, MIDAS, SAHAR PLAZA, J. B. NAGAR, ANDHERI-KURLA ROAD
ANDHERI (EAST), MUMBAI - 400 059

Tel.: 022-28344453 | E-mail: pmrao@venturatextiles.com | website: www.venturatextiles.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]

To
The Members of Ventura Textiles Limited

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 (the 'Act'), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Companies Rules") including any statutory modification(s) or re-enactment thereof for the time being in force, that the Company is seeking consent of the Members of the Company to pass the proposed Special Resolution as set out below, by means of Postal Ballot (which includes Postal Ballot Forms and electronic voting).

The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts and the reasons thereof is annexed hereto along with the Postal Ballot Form, for your consideration.

The Company has, in compliance with Rule 22 (5) of the Companies (Management and Administration) Rules, 2014, appointed Mr. S. Anantha Rama Subramanian, Practising Company Secretary, (FCS: 4443; CP No.:1925), Mumbai, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and Agreement entered into by the Company with BSE Limited ("BSE") on which the Equity Shares of the Company are listed and pursuant to the provisions of Section 108 & 110 of the Act read with the Companies Rules, the Company is pleased to provide electronic voting ("e-voting") facility as an alternative to its members to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Forms by post.

The Company has engaged Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the Members of the Company. It may be noted that e-voting is optional. If a Member has voted through e-voting facility, he is not required to send the Postal Ballot Form. If a Member votes through e-voting facility and also sends his vote through the Postal Ballot Form, the votes cast through e-voting shall only be considered by the Scrutinizer.

The e-voting facility is available at the link: <https://www.evotingindia.com> from 9:00 a.m. onwards on (Sunday) 05th February, 2017 upto (Monday) 06th March, 2017, 05:00 p.m. Please refer to the instructions given for e-voting at the end of this Notice for the purpose and the manner in which e-voting has to be carried out.

Members opting to vote through physical mode i.e., sending the Postal Ballot Form are requested to carefully read the instructions printed on the Postal Ballot Form sent herewith and return the form duly completed in the attached self-addressed prepaid postage envelope, so as to reach the Registered Office of the Company on or before the closing of the working hours i.e., 05:00 p.m. on 06th March, 2017 (Monday), failing which it will be treated as if no reply has been received from the concerned Member(s).

Please note that any Postal Ballot Form(s) received after the said date will be treated as invalid. No other form or photocopy thereof is permitted. The Scrutinizer will submit his report to the Chairman of the Company

after the completion of the scrutiny of the Postal Ballot form. The results will be announced by the Chairman of the Company on Tuesday, 07th March, 2017 at the Registered Office of the Company at 121, Midas, Sahar Plaza, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400059 at 05:00 p.m.

The results of the Postal Ballot will be announced on Tuesday, 07th March, 2017, at the Registered Office of the Company and will also be displayed along with the Scrutinizer's report, on our website www.venturatextiles.com besides being communicated to the Stock Exchange, where the Company's Equity Shares are listed. The date of declaration of the result of the Postal Ballot shall be the date on which the resolution would be deemed to have been passed, if approved by requisite majority.

Item of business requiring consent of shareholders through Postal Ballot

To consider and approve issue, offer and allotment of not exceeding Twenty Lakh (20,00,000) Optionally Fully Convertible Warrants (OFCWs /Warrants /Securities) with each warrant convertible into one Equity Share to M/s. Sai Creations [acting through its partners viz. Mr. Deepak Balkrishna Lokare & Mrs. Savita Deepak Lokare]

To consider and if deemed fit, to give assent or dissent to the following resolution to be passed as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('ICDR Regulations'); any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India, Stock Exchange and/or any other statutory / regulatory authority; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies 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 the 'Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to issue, offer and allot not exceeding 20,00,000 (Twenty Lakh) Optionally Fully Convertible Warrants (OFCWs/Warrants/Securities) with each warrant convertible into one Equity Share at a conversion Price of Rs.10/- per Equity Share [as per the valuation certificate obtained in terms of Regulation 76A of the ICDR Regulations from M/s. S.M. Kapoor & Co., Statutory Auditors of the Company on account of the Equity Shares of the Company being Infrequently traded at the Stock Exchange] to M/s. Sai Creations, [acting through its partners viz. Mr. Deepak Balkrishna Lokare & Mrs. Savita Deepak Lokare] (hereinafter referred as 'Allottee / Investor'), on a preferential allotment basis, convertible into equal number of Equity Shares of the Company not later than 18 months from the date of the allotment of the said warrants in accordance with the ICDR Regulations or other provisions of the law, as may be prevailing at the time of allotment of Equity Shares/conversion of Warrants.”

“RESOLVED FURTHER THAT the issue and allotment of the Warrants to the allottee shall be on the following terms and conditions:

- (a) The Warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority or the Central Government for allotment remains pending, the period of 15 days shall be counted from the date of obtaining such approval or permission;
- (b) In accordance with the ICDR Regulations, the allottee shall pay on the date of issue and allotment of the Warrants, an amount equivalent to 25% of the total consideration payable towards the Warrants. Upon the allottee exercising his right to convert any of the Warrants into Equity Shares of the

Company, the remaining 75%, payable in respect of the Warrants being so converted, shall be paid by the Investor to the Company simultaneously towards the allotment of Equity Shares by the Company pursuant to such exercise;

- (c) The price of the Equity Shares to be allotted on conversion of the Warrants to the warrant holder shall not be lower than the minimum price specified as per SEBI Regulations for Preferential Issue [Chapter VII of ICDR Regulations]; considering 'Relevant Date' being 30 days prior to the date of declaration of results of the Postal Ballot. The 'Relevant Date' for the purpose of calculating the price of the Securities shall be Friday, 03rd February, 2017 (04th February, 2017 being Saturday), being the date which is 30 days prior to the proposed date of declaration of result of Postal Ballot i.e., Tuesday, 07th March, 2017, which is deemed to be the date of general meeting for passing the resolution in accordance with Section 110 of the Companies Act, 2013, read with relevant rules made thereunder;
- (d) Each Warrant shall be convertible into One Equity Share of Face Value of Rs.10/- each @Rs.10/- per Equity Share, being the price as determined in accordance with the ICDR Regulations, as per the valuation Certificate of the Statutory Auditors, on account of the Equity Shares of the Company being traded infrequently on the Stock Exchange where the shares of the Company are listed viz. BSE;
- (e) In case the warrant holder does not apply for the shares of the Company against exchange/surrender of the said warrants, within 18 months from the date of their allotment in accordance with the ICDR Regulations or other provisions of the law as may be prevailing at the time of allotment of Equity Shares/conversion of Warrants, then the amount paid up on each of the said warrant as mentioned in (b) above shall be forfeited and all the rights attached to the said warrant shall lapse automatically;
- (f) The Warrants/Equity Shares that shall be issued to the allottee shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (g) The Warrants allotted pursuant to this resolution and the Equity Shares arising on conversion of the said warrants shall remain locked-in from such date and for such period as specified under the ICDR Regulations as amended from time to time.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon exercise of the Warrants by the warrant holder, within the time period as afore-mentioned.”

“RESOLVED FURTHER THAT the Equity Shares to be allotted on conversion of the Warrants in terms of this resolution shall rank pari-passu in all respects including dividend, with the existing fully paid-up Equity Shares of the Company, subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this resolution.”

For and on Behalf of the Board of Directors

Sd/-

P. M. Rao

Chairman & Managing Director

DIN: 00197973

Place: Mumbai

Date: 03rd February, 2017

Registered office:

121, Midas, Sahar Plaza,
J. B. Nagar, Andheri-Kurla Road,
Andheri (East), Mumbai – 400 059

Notes:

1. The Explanatory Statement for the proposed Special Business pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
2. All documents referred to in the Notice and the Explanatory Statement are open for inspection by the shareholders at the Registered Office of the Company on any working day except Saturday & Sunday upto Monday, 06th March, 2017 (end of voting period), the last date for the receipt of Postal Ballot Forms.
3. The voting by Postal ballot is only for shareholders entitled to vote, who are required to duly fill in the Postal Ballot form and send it to the Registered Office of the Company. Any other recipient of this Notice, who does not have voting rights, should treat the Notice as intimation only.
4. The Company has appointed Mr. S. Anantha Rama Subramanian, Practising Company Secretary, (FCS: 4443; C. P. No. 1925), as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
5. In compliance with the provisions of Section 110 of Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to all the shareholders of the Company. For this purpose, the Company has entered into an agreement with M/s. Link Intime India Pvt. Ltd. and Central Depository Services (India) Ltd. for giving e-voting facility to enable the shareholders to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional.
6. This notice is being sent to all the Members, whose names appear in the Register of Members/ Records of Depositories as on the close of working hours on Friday, 27th January, 2017 i.e. "the cut-off date". Voting Rights shall be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date. E-voting is optional for Members.
7. Shareholders, who have registered e-mail IDs for receipt of documents in electronic mode, are being sent Notice of Postal Ballot by e-mail and others are being sent by post along with Postal Ballot Form. Shareholders, who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form from our website, www.venturatextiles.com
8. The details of dispatch of Notice and Postal Ballot Paper to the Members will be published in at least one (1) English and one (1) Vernacular language newspaper circulating in Maharashtra.
9. The Scrutinizer will submit their report to the Chairman after completion of the scrutiny and the Chairman of the Company shall announce the results of the Postal Ballot on Tuesday, 07th March, 2017 (next day after the voting period ends) at the Registered Office of the Company.
10. 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 attached self-addressed prepaid Business reply envelope. An unsigned Postal Ballot Form will be rejected. The Postal Ballot Form(s) shall also be deposited at the address given thereon. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5:00 p.m. on Monday, 06th March, 2017 to be eligible for being considered; failing which, it will be strictly treated as if no reply has been received from the Member.
11. Any query/grievance may please be addressed to Mr. P. M. Rao, Chairman & Managing Director with respect to the voting by Postal Ballot including voting by electronic means at: Email id: pmrao@venturatextiles.com or Tel.: +91-022-2834-4453.

The instructions for Members for voting electronically are as under:

In case of members receiving e-mail:

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

For Members holdings shares in Demat Form and Physical Form

PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. <p>Eg: If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (x) Click on the EVSN for the relevant “Company Name” i.e., “VENTURA TEXTILES LIMITED” on which you choose to vote.

- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. The option YES implies that you assent to the Resolution. The option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Non-individual shareholders (i.e., other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- (xviii) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
- (xix) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- (xx) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (xxi) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy of Postal Ballot Form by Post and desiring to cast e-vote:

- (A) Please follow all steps from Sl. No. (i) to Sl. No. (xvi) above to cast vote.
- (B) The voting period begins on Sunday, 05th February, 2017 at 09:00 A.M. and ends on Monday, 06th March, 2017 at 05:00 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Friday, 27th January, 2017) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting, thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may enter the Frequently Asked Questions (‘FAQ’s) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (D) If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.
- (E) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

A. Material Facts Relating to the Preferential Allotment / Private Placement:

In order to augment the long term fund requirements of the Company viz., to meet capital expenditure in connection with the Open End Spinning Division, installation of State-of-the-art machines to produce high quality Open End Yarn to meet the demand for Industrial fabric / Denim manufacturing, your Company is proposing an issue of Optionally Fully Convertible Warrants (“OFCWs”) on a preferential basis.

The Board of Directors of the Company at its meeting held on Wednesday, 25th January, 2017, has approved to offer, issue and allot not exceeding Twenty Lakh (20,00,000) Optionally Fully Convertible Warrants (OFCWs / Warrants / Securities) (to the effect that every OFCWs / Warrants will be converted into one Equity Share) of the Company to M/s. Sai Creations {acting through its Partners, Mr. Deepak Balkrishna Lokare, and Mrs. Savita Deepak Lokare} on preferential allotment basis in accordance with the ICDR Regulations and other provisions of the applicable laws.

The proposed issue of the OFCWs would result in an inflow of not exceeding Rs.2 Crore (Rupees Two Crore Only) assuming that they would be fully subscribed for conversion into Equity Shares of the Company.

The Equity Shares to be issued and allotted as a result of conversion of OFCWs would be listed on BSE, subject to obtaining necessary regulatory approvals, if any.

The Company had obtained the approval of the members at the adjourned Annual General Meeting held on 30th September, 2016, by way of Special Resolution to issue, offer and allot on Preferential basis not exceeding 20,00,000 (Twenty Lakh) 0% Optionally Fully Convertible Debentures (OFCDs) of Face Value of Rs.10/- each, however, the allotment of OFCD could not be completed within fifteen days from the date of passing of Special Resolution.

Hence, under Regulation 74(2) of the ICDR Regulations, the Company is seeking a fresh members approval through Postal Ballot for the issue offer and allotment of OFCW.

B) The details of the issue and other particulars and disclosures as required in terms of Regulation 73 under Chapter VII (Preferential Issue) of the ICDR Regulations and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in relation to the resolution proposed are given as under:

a) Objects of the Issue:

To augment the long term fund requirements of the Company for its on-going capital expenditure with respect to setting up of Open End Spinning Division, installation of State-of-the-art machines to produce high quality Open End Yarn to meet the demand for Industrial fabric / Denim manufacturing.

b) Relevant Date:

The ‘Relevant Date’ under ICDR Regulations for the purpose of determination of issue price of the abovementioned Equity Shares arising on conversion of OFCWs shall be Friday, 03rd February, 2017, being the date 30 days prior to the date of the meeting i.e., Tuesday, 07th March, 2017.

c) Pricing of Preferential Issue:

As per valuation certificate issued by M/s. S.M. Kapoor & Co., Chartered Accountants, the fair value of Equity Shares have been arrived at Rs. 4.64. However, as per Section 53 of the Companies Act, 2013, the Company cannot issue the Securities at discount, hence, the Board of Directors has proposed to issue the warrants at a Face Value of Rs.10/- each (Rupees Ten only). The price is determined in compliance with ICDR Regulations, for Preferential Issue.

Currently, ICDR Regulations provides that the issue of shares on preferential basis can be made at a price calculated as per Regulation 76A of ICDR Regulations, taking into account valuation parameters in case of infrequently traded shares. Since the shares of the Company are infrequently traded on the BSE, the price of the shares of the Company to be allotted has been determined taking into account valuation parameters and the Company shall submit a certificate obtained from an Independent Chartered Accountant to BSE for the same.

d) Proposal of the Promoters, Directors, Key Managerial Personnel of the Issuer to Subscribe to the Offer:

None of the Promoters, Directors or Key Management Persons intends to subscribe to the proposed preferential offer.

e) Proposed time within which allotment will be completed:

As required under First Proviso to Regulation 74(1) of the ICDR Regulations, the Company shall complete the allotment of OFCWs on or before the expiry of 15 days from the date of passing of this resolution by the Shareholders or where allotment of OFCWs require any approval(s) from any regulatory authority or the Central Government, the said allotment will be completed within 15 days from the date of such approval(s) as the case may be.

f) Shareholding Pattern of the Issuer before and after the Preferential Issue:

S. No.	Category	Pre Issue (as on 31.12.2016)		Post Issue	
		No. of Shares	%	No. of Shares	%
A.	Promoter & Promoter Group:				
1.	Individual				
2.	Bodies Corporate	1,21,03,773	73.56	1,21,03,773	65.59
	Sub-total (A)	1,21,03,773	73.56	1,21,03,773	65.59
B.	Public:				
1.	Mutual Funds	43	0.00	43	0.00
2.	Financial Institutions/Banks	10,18,472	6.19	10,18,472	5.52
3.	Foreign Portfolio Investors	-	-	-	-
4.	Bodies Corporate	3,68,629	2.24	3,68,629	2.00
5.	Resident Individuals	27,21,782	16.54	47,21,782*	25.59
6.	Non Resident Individuals	87,424	0.53	87,424	0.47
7.	Foreign Corporate Bodies	1,25,000	0.76	1,25,000	0.68
8.	Clearing Members	23,698	0.15	23,698	0.13
9.	Trust	-	-	-	-
10.	GIC & Its Subsidiaries	-	-	-	-
11.	HUF	4,468	0.03	4,468	0.02
	Sub- Total (B)	43,49,516	26.44	63,49,516	34.41
	Grand Total (A+B)	1,64,53,289	100.00	1,84,53,289	100.00

*Assuming full conversion of 20,00,000 Convertible Warrants into Equity Shares and that the holding of all other shareholders shall remain the same post-preferential issue, as they were on the date on which the pre-preferential issue shareholding is prepared.

g) The identity of the proposed allottee, 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:

i. Identity of the proposed allottee:

M/s. Sai Creations is a partnership firm having its Registered Office at 1573, Gala No.10, Ground Floor, Phase- II, Prithvi Complex, Kalher, Thane - 421 302. It is managed by its Partners, Mr. Deepak Balkrishna Lokare, aged 46 years and Mrs. Savita Deepak Lokare, aged 41 years, having their residence at Blue Lotus, "B" Wing, Room No. 102/103, Joy Home Co-op Hsg Society, L.B.S.Marg, Near Dena Bank, Bhandup (West), Mumbai - 400 078.

ii. Percentage of post-preferential issued capital that may be held by the proposed allottee:

Allottee	No. of Equity Shares to be held	% of post issue equity capital
M/s. Sai Creations, acting through its Partners, Mr. Deepak Balkrishna Lokare, and Mrs. Savita Deepak Lokare	20,00,000 (Twenty Lakh) Equity Shares	10.84

iii. Change in Control:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or the control of the Company as a result of the proposed preferential allotment, except a corresponding change in the shareholding pattern as well as the voting rights.

h) Auditor's Certificate:

The Company has obtained a certificate from M/s. S.M. Kapoor & Co., Chartered Accountants, the Statutory Auditors of the Company, certifying that the proposed preferential issue of the Securities is being made in accordance with the requirements contained in Chapter VII of the ICDR Regulations.

A copy of the certificate of the Statutory Auditors of the Company certifying the adherence in SEBI's Regulations for Preferential Issues, being Chapter VII to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, by the proposed issue shall be made available for inspection at the Registered Office of the Company between 11.00 A.M. and 01.00 P.M. on all working days (Monday to Friday) upto the last date for voting under Postal Ballot i.e. Monday, 06th March, 2017.

i) Undertaking of the Company:

The Company hereby undertakes that:

- (i) It shall re-compute the price of the OFCWs specified above in terms of the provisions of the ICDR Regulations, where it is required to do so.

- (ii) If the amount payable on account of any such re-computation of price is not paid within the time stipulated in the ICDR Regulations the above specified Securities shall continue to be lock-in till the time such amount is paid by Allottee.

j) Lock-in:

The Equity Shares to be issued and allotted as a result of conversion of OFCWs, shall be subject to lock-in in accordance with Chapter VII of ICDR Regulations; and

k) 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:

The Company has not made any preferential issue of securities during the current financial year.

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

The Board recommends the resolution set out above for approval by the members as a Special Resolution.

Copy of all the documents mentioned herein above would be available for inspection by the shareholders at the Registered Office of the Company between 11:00 a.m. and 01:00 p.m. on all working days except Saturday & Sunday from the date hereof up to Monday, 06th March, 2017.

For and on Behalf of the Board of Directors

Place: Mumbai
Date: 03rd February, 2017

Registered office:
121, Midas, Sahar Plaza,
J. B. Nagar, Andheri-Kurla Road,
Andheri (East), Mumbai – 400 059

Sd/-
P. M. Rao
Chairman & Managing Director
DIN: 00197973