



KESAR PETROPRODUCTS LIMITED

404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.

Tel: (022) 40424100 • URL - www.kesarpetroproducts.com

Date: 03.12.2024

The Stock Exchange, Mumbai
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Sub: Intimation under Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Code: 524174

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, We are glad to inform that Kesar Petroproducts Limited ("KPL" or "the Company") has received an In-principle Approval from BSE Limited vide letter no. LOD/PREF/MK/FIP/1391/2024-25 dated November 28, 2024 for Issue of 2,02,00,000 convertible warrants into Equity Share of face value of Rs. 1/- each fully paid-up on preferential basis to Promoters & Non-Promoters Category at a price of Rs. 18.80/- (Rupees Eighteen and Eighty Paise Only) per Warrant for cash in terms of Regulation 28(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The PAS-4 (Private Placement Offer cum application letter) as approved by the board in the board meeting held today Tuesday, December 03, 2024 and is being sent all the investors and the same is being attached herewith.

You are requested to kindly take the above information on record.

Kindly acknowledge the receipt of the same.

Thanking you,
Yours Faithfully,
For Kesar Petroproducts Limited

Ramjan Kadar Shaikh
Wholetime Director
(DIN 08286732)

LOD/PREF/MK/FIP/1391/2024-25

November 28, 2024

The Company Secretary,
KESAR PETROPRODUCTS LTD.
D - 7/1, M.I.D.C., Lote Parshuram Industrial Area,
Tal. Khed, Ratnagiri, Maharashtra, 415722

Dear Sir,

Re: 'In-principle' approval under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We refer to your application seeking our "In-principle approval for the issue of 2,02,00,000 warrants convertible into 2,02,00,000 equity shares of RE.1/- each at a price not less than Rs. 17.80/- to Promoters and Non-Promoters on a preferential basis."

The Exchange hereby grants its 'in-principle' approval for the aforesaid issue. This 'in-principle' approval should not be construed as our approval for listing of aforesaid security, and you are required to duly and separately comply with the requirements in respect thereof.

You are advised to ensure that the issue and allotment of securities is strictly in accordance with the provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 including the Rules, Regulations, Guidelines, etc. made there under, Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) and the Listing Agreement signed with us. In addition, you shall also obtain such statutory and other approvals as are required for the purpose.

Further, the company is advised to strengthen internal controls (to monitor trades being executed by the proposed allottees in the scrip of the company) before allotment of securities in order to avoid any non-compliances in respect of trades being executed by the allottees in contravention to provisions of Chapter V of SEBI (ICDR) Regulations. In this regard,

- Company is advised to obtain an undertaking from the allottee(s) confirming that they shall not do intra-day trading in the scrip of the company or any sale in the scrip of the company till the allotment date of the security as required under SEBI (ICDR) Regulations.
- The company may note that the responsibility/onus is solely on the Issuer company to verify the above (a) and ensure compliance with applicable provisions including Regulation 167(6) of SEBI ICDR regulations, 2018.
- The company may also note that any non-compliances, if observed by the exchanges post the undertaking and verification by the Issuer company may impact the listing of such shares.

On allotment of securities pursuant to this 'in principle' approval you are required to make a listing application without delay, with applicable fees, in terms of Regulation 14 of the LODR Regulations and comply with the post issue formalities. Listing application and the checklist for post issue listing formalities can be downloaded from the link: <https://www.bseindia.com/static/about/downloads.aspx>. Further, it should be noted by Depositories and the Company that in case of allotment of Convertible Securities, there would be automatic release of excess lock-in period of Pre-Preferential Holding of allottees by Depositories in compliance with SEBI(ICDR) Regulations,2018 without requirement of any NOC by the Exchange.



In addition to above, the company should note that as per Schedule XIX – Para (2) of ICDR Regulations and as specified in SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, “the issuer or the issuing company, as the case may be, shall, make an application for listing, **within twenty days** from the date of allotment, to one or more recognized stock exchange(s)” along with the documents specified by stock exchange(s) from time to time. Any Non-compliance with the above requirement will attract, the fine as mentioned in SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

The Exchange reserves its right to withdraw this ‘in-principle’ approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or if it contravenes any Rules, Bye-laws and Regulations of the Exchange, LODR Regulations, ICDR Regulations and Guidelines/ Regulations issued by any statutory authorities etc.

Yours faithfully,



Sabah Vaze
Senior Manager



Hetika Chandni
Deputy Manager

FORM NO PAS-4**PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER****PART-A**

[Pursuant to section 42 read with section 62 of the Companies Act, 2013 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

Name, address, website and other contact details of the Company indicating both registered office and corporate office.	Name : KESAR PETROPRODUCTS LIMITED Registered Office : D-711 MIDCLOTE PARSHURAM, RATNAGIRI, Maharashtra, India, 415722 Email : info@kesarpetroproducts.com CIN : L23209PN1990PLC054829 Website : www.kesarpetroproducts.com. Contact No : 02356272339			
Date of incorporation of the Company.	01/01/1990			
Business carried on by the Company and its subsidiaries with the details of branches or units, if any.	<u>Business carried on by the Company.</u> Manufacturing of chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products <u>Business carried on by the subsidiary.</u> NA <u>Details of branches or units of the Company.</u> Factory at D-711 MIDCLOTE PARSHURAM, RATNAGIRI, Maharashtra, India, 415722			
Brief particulars of the management of the Company. The management of the Company is carried out by the Board of Directors duly constituted under the provisions of Articles of Association of the Company and relevant provisions of the Companies Act. The following table sets forth details of the Board of Directors as of the date of this Offer Letter.				
Name, address, director identification number (DIN) and occupation of the Directors				
Sl No.	Name	Address	DIN	Occupation
1	KANAYO DAYARAM FATNANI	A-17/68 Siddharth Nagar, Goregoan West, Mumbai, Maharashtra - 400104	07818627	Business
2	NEELAM YASHPAL ARORA	Arora villa Plot No..6 Sector 03, Shree Nagar, Wagle I.E, Thane, Maharashtra-400604	01603068	Business
3	RAMJAN KADAR SHAIKH	2 Parvati Niwas Chawl, Reti Bundar Road, Rahul Nagar, Devicha Pada, Dombivli West 421202	08286732	Business
4	SATISH CHAND MATHUR	A/804, 8 th Floor, CASA Grande Co.Op. Housing Society, Senapati Bapat Road, Lower Parel, Mumbai 400013	03641285	Business
5	DINESH SHANKARLAL SHARMA	Flat No 2013, B Wing, Rustomjee Oriana Model,MIG CHS, MIG Colony, Gandhi Nagar, Bandra East, Mumbai 400051	0123104	Business

6	NAINESH SUMANTRAI DESAI	705/A, Shivam- 1, Raheja Complex, Near Times of India Press, Malad East, Mumbai 400097	08452630	Business
---	----------------------------	--	----------	----------

<p>Management's perception of risk factors.</p>	<ul style="list-style-type: none"> ➤ An investment in securities involves a high degree of risk. Investors should carefully consider all the information in this Offer Letter, including the risks and uncertainties, before making an investment in our Securities. ➤ We may be unable to sustain growth at historical levels. Also, we may not be able to implement our growth strategy successfully. Our inability to manage growth may have an adverse effect on our business and results of operations. ➤ The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that the investor will be able to resell their shares at or above the Issue Price. ➤ Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues; changes in revenue or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; ➤ Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and other factors. ➤ We have not paid dividends in the past 5 years. The amount and frequency of future dividend payments, if any, will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and other factors. We cannot be certain that we will have distributable funds after we commence operations. In addition, we may also be constrained from making any dividend payments owing to certain restrictive covenants in some of our existing financing arrangements. ➤ Our failure to obtain additional capital in future could adversely affect our ability to grow. ➤ External Risk Factors <ul style="list-style-type: none"> -A slowdown in economic growth in India could adversely impact our business. Our performance and the growth of our business are dependent on the performance of the overall Indian economy. -Any slowdown in the Indian economy or any future volatility in global auto industry,
---	--

	<p>exchange and interest rates etc., could adversely affect our customers and the growth of our business, which in turn could adversely affect our business, financial condition and results of operations.</p> <p>-India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting auto and auto ancillary industry and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries could have an impact on the growth of the Indian economy, and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions.</p> <p>-Pandemic like Covid-19, Civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy.</p>
--	---

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of.

Particulars		Amount (in INR)	Duration of default	Present status
i	statutory dues;	[•]	[•]	[•]
ii	debentures and interest thereon;	[•]	[•]	[•]
iii	deposits and interest thereon;	[•]	[•]	[•]
iv	loan from any bank or financial institution and interest thereon.	[•]	[•]	[•]
Any Default in Annual filing of the Company under the Act or the rules made thereunder		NA		
Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the Preferential issue offer process.		Name	:	Mrs. Nisha Jain
		Designation	:	Company Secretary
		Address	:	A-603, Surya Residency, Vesu, Surat 395007
		Phone	:	8690125603
		E-mail	:	jainisha2012@gmail.com

2. PARTICULARS OF THE OFFER

(a)	Financial position of the Company for the last 3 (three) financial years.	Sl. No.	Financial Year	Financial position (Net Worth)
		1	2023-2024	124,44,92,000
		2	2022-2023	119,47,18,000
		3	2021-2022	119,02,36,816
		4	2020-2021	116,35,08,652
(b)	Date of passing of Board resolution.	Monday, October, 14,2024		

(c)	Date of passing of resolution in the general meeting authorizing the offer of securities.	Wednesday, November, 13, 2024
(d)	Kinds of securities offered (i.e. whether share or debenture), class of security and the total number of shares or other securities to be issued	<p>Kinds of securities offered: Fully Convertible Warrants.</p> <p>Class of securities: Warrants shall be convertible into equivalent number of fully paid-up equity shares of face value of Re. 1/- (Rupee One Only) each (“Equity Shares”) at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of Warrants.</p> <p>Total number: 2,02,00,000 Fully Convertible Warrants</p>
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price.	Fully Convertible Warrants (“Warrants”), are proposed to be issued to the persons belonging to “Promoter Group” and “Non-Promoter, Public Category”, at an issue price of Rs. 18.80 (Rupees Eighteen Paise Eighty Only) per Warrant, which is higher than the floor price determined in accordance with the provisions of Chapter V of ICDR Regulations.
(f)	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer.	For ValuGenius Advisors LLP, 401, Purva Plaza Chsl, Shimpoli Road, Opp. Adani Energy, Borivali West, Mumbai-400092, Borivali West, Maharashtra, India.
(g)	Relevant date with reference to which the price has been arrived at.	In terms of the provisions of Chapter V of ICDR Regulations, the Relevant Date for determining the minimum issue / exercise price of Warrants / Equity Shares to be allotted on conversion of Warrants, shall be Monday, October 14, 2024, being the date 30 days prior to the date of this meeting i.e. November 13, 2024.
(h)	The class or classes of persons to whom the allotment is proposed to be made.	Promoter and Non- Promoter group
(i)	Intention of promoters, directors or key managerial personnel to subscribe to the Offer (applicable in case they intend to subscribe to the Offer)	YES
(j)	The proposed time within which the allotment shall be completed.	Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing of Special Resolution by Members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and / or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period(s) as may be prescribed or allowed by SEBI, Stock Exchange(s) and / or Regulatory Authorities etc.
(k)	The names of the proposed allottees and the percentage of post preferential allotment capital that may be held by them.	Annexure - 2
(l)	The change in control, if any, in the Company that would occur consequent to the preferential allotment.	There shall not be a change in management or control of the Company pursuant to the issue of convertible warrants on preferential basis to promoter and non-promoter group.

(m)	the number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price.	NA
(n)	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	NA
(o)	Amount which the Company intends to raise by way of securities.	The Company intends to raise INR 37,97,60,000/- (Rupees Thirty-Seven Crores Ninety Seven Lakhs and Sixty Thousand only) by way of issue of convertible warrants on preferential basis.
(p)	Terms of raising of securities. Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment.	Annexure - 3
(q)	Proposed time schedule for which the Offer Letter is valid.	The Preferential Issue cum Offer Application Letter shall be valid from the date of circulation of this offer letter till the allotment of convertible warrants.
(r)	Purposes and objects of the Offer.	INR 37,97,60,000/- (Rupees Thirty-Seven Crores Ninety Seven Lakhs and Sixty Thousand only) is being raised for the working capital requirement of the Company.
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	NA
(t)	Principle terms of assets charged as security, if applicable.	NA
(u)	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.	NA
(v)	The pre-issue and post-issue shareholding pattern of the Company.	The shareholding pattern of the Company will remain same.

3. MODE OF PAYMENT FOR SUBSCRIPTION.

- Cheque
- Demand Draft
- Other Banking Channels

Company's preferred mode of payment for subscription and details of the company's Bank account:
Online Bank Transfer (Direct Transfer/NEFT/RTGS) to the following account:

Account Name: KESAR PETROPRODUCTS LIMITED – PREFERENTIAL ISSUE ACCOUNT
Bank Name; UNION BANK OF INDIA
Bank Branch: Goregaon (East)
Account No.: 317001010059696
IFSC: UBIN0531707

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

(i)	Any financial or other material interest of the Directors, promoters or key managerial personnel in the Offer and the effect of such interest in so far as it is different from the interests of other persons.	There are no financial or other material interests of the Directors, promoters or Key Managerial Personnel in the offer and accordingly there is no impact of such interest on the current offer of preferential allotment.																																																	
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last 3 (three) years immediately preceding the year of the circulation of the Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	No such litigation or legal action pending or taken by any department against any promoter during the last three years immediately preceding the year of circulation																																																	
(iii)	Remuneration of Directors (during the current year and last 3 (three) financial years).																																																		
	<table border="1"> <thead> <tr> <th rowspan="2">Sl. No.</th> <th rowspan="2">Name of the Director</th> <th colspan="4">Financial Year and Remuneration in INR</th> </tr> <tr> <th>FY 2023-24</th> <th>FY 2022-23</th> <th>FY 2021-22</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>KANAYO DAYARAM FATNANI</td> <td>3,60,000</td> <td>3,60,000</td> <td>-</td> <td>-</td> </tr> <tr> <td>2</td> <td>NEELAM YASHPAL ARORA</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>3</td> <td>RAMJAN KADAR SHAIKH</td> <td>4,42,440</td> <td>4,29,000</td> <td>4,29,000</td> <td>-</td> </tr> <tr> <td>4</td> <td>SATISH CHAND MATHUR</td> <td>--</td> <td>-</td> <td>-</td> <td>--</td> </tr> <tr> <td>5</td> <td>DINESH SHANKARLAL SHARMA</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>6</td> <td>NAINESH SUMANTRAI DESAI</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Sl. No.	Name of the Director	Financial Year and Remuneration in INR				FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	1	KANAYO DAYARAM FATNANI	3,60,000	3,60,000	-	-	2	NEELAM YASHPAL ARORA	-	-	-	-	3	RAMJAN KADAR SHAIKH	4,42,440	4,29,000	4,29,000	-	4	SATISH CHAND MATHUR	--	-	-	--	5	DINESH SHANKARLAL SHARMA	-	-	-	-	6	NAINESH SUMANTRAI DESAI	-	-	-	-				
Sl. No.	Name of the Director			Financial Year and Remuneration in INR																																															
		FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21																																														
1	KANAYO DAYARAM FATNANI	3,60,000	3,60,000	-	-																																														
2	NEELAM YASHPAL ARORA	-	-	-	-																																														
3	RAMJAN KADAR SHAIKH	4,42,440	4,29,000	4,29,000	-																																														
4	SATISH CHAND MATHUR	--	-	-	--																																														
5	DINESH SHANKARLAL SHARMA	-	-	-	-																																														
6	NAINESH SUMANTRAI DESAI	-	-	-	-																																														
(iv)	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Offer Letter including with regard to loans made or, guarantees given or securities provided.	Related party transactions entered by the Company is enclosed to this Offer Letter in Annexure 3																																																	
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark.	NO																																																	
(vi)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Offer Letter in the case of Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the Company and all of its subsidiaries.	NO																																																	
(vii)	Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company.	Material Frauds		Action taken																																															
		NO		NA																																															

5. FINANCIAL POSITION OF THE COMPANY

(a) The capital structure of the Company as on the date of the Offer is as follows.

(i)	Particulars	Aggregate nominal value at face value (INR.)
	Authorised share capital	
	35,00,00,000 equity shares having a face value of INR 1/- each	35,00,00,000
	Total authorised share capital	35,00,00,000
	Issued, subscribed and paid up share capital before the Offer (number of securities, description and aggregate nominal value)	
	Issued share capital	
	9,66,73,170 Equity Shares having a face value of INR 1/- each	9,66,73,170
	Total issued share capital	9,66,73,170
	Subscribed	
	9,66,73,170 Equity Shares having a face value of INR 10/- each	9,66,73,170
	Total subscribed share capital	9,66,73,170
	Paid-up	
	9,66,73,170 Equity Shares having a face value of INR 10/- each	9,66,73,170
	Total paid-up share capital	9,66,73,170
	Size of the present Offer	
	2,02,00,000 Fully Convertible Warrants of Re. 1/- each at a premium of Rs. 17.80/-	37,96,60,000

	Paid up share capital	
	(i) Before the Offer	9,66,73,170
	(ii) after conversion of convertible instruments (if applicable)	11,68,73,170
	Securities Premium Account	
	(i) before the Offer	122,80,00,000
	(ii) after the Offer	158,75,60,000

(ii) The details of the existing share capital of the Company.

Date of allotment	Class of shares allotted	Number of shares allotted	Face value per share (INR)	Premium per share (INR)	Subscription Amount (INR)	Form of consideration
10.04.2008	Equity Shares	2,67,317	10	-	26,73,170	(Refer Note-1)
16.04.2008	Equity Shares	65,00,000	10	-	6,50,00,000	Cash
10.09.2009	Equity Shares	5,00,000	10	-	50,00,000	Cash
29.09.2015	Equity Shares	7,26,73,170	1	-	-	Sub-Division of Face Value from Rs. 10/- to Re.1/- each.
11.03.2016	Equity Shares	80,00,010	1	4.90	4,72,00,059	Conversion Warrants into Equity Shares
18.03.2016	Equity Shares	40,00,000	1	4.90	2,36,00,000	Conversion Warrants into Equity Shares
25.03.2016	Equity Shares	39,99,990	1	4.90	2,35,99,941	Conversion Warrants into Equity Shares
31.03.2016	Equity Shares	40,00,000	1	4.90	2,36,00,000	Conversion Warrants into Equity Shares
07.04.2016	Equity Shares	40,00,000	1	4.90	2,36,00,000	Conversion Warrants into Equity Shares

Note 1: As per BIFR order dated 17th August, 2007, the paid-up share capital of the company comprising of 2,67,31,735 Equity Shares of Rs.10/- each aggregating to Rs. 26,73,17,350/- which was reduced to Re.0.10/- each (Ten Paise only) and consequently 2,67,317 new equity shares of Rs.10/- each amounting to Equity Share Capital of Rs.26,73,170/- were issued and allotted.

(b) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter.

Particulars	Financial Year 2023-24 (INR) (audited)	Financial Year 2022-23 (INR)	Financial Year 2021-22 (INR)	Financial Year 2020-21 (INR)
Profits of the Company before	4,94,65,000	97,97,000	2,96,03,000	70,61,000

provision for tax				
Profits of the Company after provision for tax	4,97,75,000	46,80,000	2,67,28,000	49,87,000

(c) Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (cash profit after tax plus interest paid/interest paid). - NO

Year	Dividend declared	Interest Coverage Ratio (Cash profit after tax plus interest paid/interest paid)
NA	NA	NA

(d) Summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter.

Particulars	Financial Year 2023-24 (INR) (audited)	Financial Year 2022-23 (INR)	Financial Year 2021-22 (INR)	Financial Year 2020-21 (INR)
a. Gross Fixed Assets	78,63,49,000	66,32,26,000	65,27,51,000	65,25,38,000
b. WDV	55,68,70,000	46,99,49,000	48,81,99,000	51,14,14,000
c. Cash and cash equivalents	4,65,79,000	3,64,26,000	70,95,000	12,78,70,000
d. Revenue from operations	172,44,03,000	139,68,03,000	153,09,93,000	124,28,90,000
e. Net Profit	4,97,75,000	46,80,000	2,67,28,000	49,87,000

(e) Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter - Enclosed as Annexure 4.

(f) profits and the reserves of the Company – N.A.

PART – B – APPLICANT DETAILS

Name (in block letters) of sole/first applicant	[•]	
Father's name	[•]	
Complete address including flat/house number, street, locality, pin code	[•]	
Phone number, if any	[•]	
Email ID, if any	[•]	
PAN number	[•]	
Bank account details	Bank Name	[•]
	Bank Address	[•]
	IFSC	[•]
	Beneficiary Name	[•]
	Beneficiary Account no.	[•]
Specimen signature of sole/first applicant	[•]	

Signature

Initial of the officer of the Company designated to keep the record.

6. DECLARATION

The Directors of the Company hereby declare that:

- (a) the Company has complied with the provisions of the Act and the rules made thereunder;
- (b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in this Offer letter;

I, the undersigned, am authorised by the Board of Directors of the Company *vide* resolution number 3 dated 14.10.2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Name : RAMJAN KADAR SHAIKH
Designation : Whole Time Director
Address : 2 Parvati Niwas Chawl, Reti Bundar Road, Rahul Nagar,
Devicha Pada, Dombivli West 421202
DIN : 08286732
Place : Mumbai

Attachments.

1. Annexure 1 Names of Proposed Allottees with Pre & Post Shareholding Pattern
2. Annexure 2 Terms & Conditions of the Offer
3. Annexure 3 Related party transaction
4. Annexure 4 Audited cash flow statement for the three years immediately preceding the date of circulation of this Offer Letter
5. Copy of Board resolution
6. Copy of shareholders' resolution

Annexure 1
Names of Proposed Allottees with Pre & Post Shareholding Pattern

Name of the Proposed Allottee	Pre issue shareholding		No. of Warrants to be allotted	Shareholding post conversion of Warrants		Name of ultimate beneficial owners
	No. of Shares	%		No. of Shares	%	
Dinesh Shankarlal Sharma	-	-	86,00,000	86,00,000	7.36%	N.A.
Shreyas Dinesh Sharma	1,42,25,803	14.72%	86,00,000	2,28,25,803	19.53%	N.A.
Asish Kumar Mukherjee	-	-	2,25,000	2,25,000	0.19%	N.A.
Mira Mukherjee	-	-	2,25,000	2,25,000	0.19%	N.A.
Babita Dugar	-	-	1,50,000	1,50,000	0.13%	N.A.
Rajesh Kumar Dugar	-	-	1,50,000	1,50,000	0.13%	N.A.
Tanushree Panjwani	-	-	1,50,000	1,50,000	0.13%	N.A.
Vincent Commercial Co. Limited	-	-	19,00,000	19,00,000	1.63%	Shantilal Devichandji Jain
Pooja Jain	-	-	2,00,000	2,00,000	0.17%	N.A.

Annexure 2
Terms & Conditions of Offer

The brief Terms & Conditions of the Issue of Warrants are as follow:

- a) Each Warrant held by Proposed Allottees shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of Warrants (“Warrant Exercise Period”).
- b) An amount equivalent to 25% of the issue price of Warrants shall be paid by Proposed Allottees on or prior to the date of allotment of Warrants.
- c) Balance amount i.e., 75% of the issue price of Warrants shall be paid against the conversion of Warrants at any time during Warrant Exercise Period.
- d) The pre-preferential shareholding, if any, of Proposed Allottees along with Warrants, being allotted and Equity Shares to be allotted to Proposed Allottees pursuant to the conversion of Warrants, shall be under lock-in for such period as may be prescribed under Chapter V of ICDR Regulations.
- e) Warrants being allotted to Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of ICDR Regulations except to the extent and in the manner permitted there under.
- f) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing of Special Resolution by Members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and / or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period(s) as may be prescribed or allowed by SEBI, Stock Exchange(s) and / or Regulatory Authorities etc.
- g) Warrants and Equity Shares to be issued and allotted by the Company upon exercise of Warrants shall, in each case, be in dematerialized form.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- i) Upon exercise of the option to convert Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of Warrants is completed within 15 days from the date of such exercise by the Allottee of such Warrants.
- j) In the event the Warrant Holder(s) do not exercise Warrants within Warrant Exercise Period of 18 months from the date of allotment, Warrants shall lapse and the amount paid upfront shall stand forfeited by the Company.
- k) Warrants by themselves until converted into Equity Shares, do not give to Warrant Holder any voting rights in the Company in respect of such Warrants. However, Warrant 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.

Annexure 3

Related Party Transactions for the year 2023-24

A. Name of Related Party and Their Relationship

a. Associate Company	Nil
b. Directors	1. Dinesh Sharma
	2. Surya Prakash Pandey
	3. Kanayo Fatnani
	4. Ramjan Sheikh
	5. Neelam Arora
	6. Nainesh Desai
	7. Satish Mathur
c. Key Managerial Personnel	1. Jignesh Desai, Chief Financial Officer
	2. Saba Shaikh (Company Secretary)

B. Transactions with Related Party

S. No.	Related Party	Designation	Amount Paid p.a. (Rs.)
1.	Jignesh Desai	CFO	6,13,000/-
2.	Shruti Sharma (Daughter of Dinesh Sharma)	Manager	4,50,000/-
3.	Shreyas Sharma (Son of Dinesh Sharma)	Manager	7,25,000/-
4.	Ramjan Sheikh	Executive Director	4,29,000/-
5.	Saba Shaikh	Company secretary	2,75,200/-
6.	Kanayo Fatnani	Independent director	3,40,000/-

Annexure 4

Audited cash flow statement for the three years immediately preceding the date of circulation of Offer Letter

<u>Kesar Petroproducts Limited</u>			
Cash flow statement for the year ended	Year ended	Year ended	Year ended
	31st Mar 2024	31st Mar 2023	31st Mar 2022
PARTICULARS	INR in Lacs	INR in Lacs	INR in Lacs
A. Cash flow from operating activities:			
Profit before tax	494.65	97.97	302.08
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	364.83	603.46	596.14
Loss on assets sold / discarded (Net)	-	-	
Finance cost	138.92	105.31	7.12
Other Non Operating Income	-63.20	-7.48	-122.57
Interest Income	-145.20	-108.70	-
Profit on sale of shares	-28.24		-
Unrealised exchange loss / (gain)	-18.75	-32.60	-
Operating profit before working capital changes	743.01	657.96	782.77
Movements in working capital:			
(Increase) / Decrease in inventories	-527.11	-566.87	
(Increase) / Decrease in trade receivables	-697.80	-210.50	
(Increase) / Decrease in Investment	-228.21	-1.66	
(Increase) / Decrease in loans	-36.14	950.09	
(Increase) / Decrease in other assets	-195.39	963.67	-1,532.38
(Decrease) / Increase in trade payables	197.04	-13.52	
(Decrease) / Increase in Borrowings	-1,368.11	1,545.06	
(Decrease) / Increase in other financial liabilities	140.00	1.19	
(Decrease) / Increase in other current liabilities	11.02	1.47	-197.55
(Decrease) / Increase in provisions	-	-	
Cash generated from operations	-1,961.71	3,326.90	-947.15
Taxes paid	-59.11	-56.15	-25.16
Net cash generated from operating activities (A)	-2,020.82	3,270.75	-972.31
B. Cash flow from investing activities:			
Purchase of property, plant and equipment	-1,750.95	-3,606.41	-901.24
Proceeds from sale of quoted equity shares	585.93	-	
Investments / deposit made in others	-8.00	230.32	187.23
Bank deposit made during the year (with	543.02	-1,007.66	

maturity more than three months)			
Other Non operating income	63.20	7.48	122.57
Unrealised exchange loss / (gain)	18.75	32.60	
Interest Received	145.20	108.70	-
Net cash used in investing activities (B)	-402.85	-4,234.98	-591.45
C. Cash flow from financing activities:			
Proceeds from borrowings	2,664.11	1,362.85	363.13
Finance cost	-138.92	-105.31	-7.12
Net cash generated / (used) in financing activities (C)	2,525.20	1,257.54	356.01
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	101.52	293.31	-1,207.75
Effect of exchange difference on cash and cash equivalent held in foreign currency			
Cash and cash equivalents as at the beginning of the year	364.26	70.95	1,278.70
Cash and cash equivalents as at the end of the year	465.79	364.26	70.95



KESAR PETROPRODUCTS LIMITED

404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.

Tel: (022) 40424100 • URL - www.kesarpetroproducts.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF KESAR PETROPRODUCTS LIMITED AT ITS MEETING HELD ON MONDAY, THE 14th OCTOBER, 2024 AT 5.00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 404, NAMAN CENTRE, C-31/G BLOCK, BKC, BANDRA (E), MUMBAI 400051.

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force} (hereinafter referred to as the “Act”), and in accordance with the provisions of Memorandum and Articles of Association of the Company, Uniform Listing Agreements entered into by the Company with the stock exchanges where the shares of the Company are listed (“Stock Exchanges”), the Rules, Regulations and Guidelines issued by the Securities and Exchange Board of India (“SEBI”) including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”), the Foreign Exchange Management Act, 1999 and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchanges, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to consent of the members of the company in the general meeting and to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions 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 has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the board of directors be and are hereby propose to create, issue, offer and allot, by way of preferential allotment on private placement basis, up to 2,02,00,000 (Two Crores Two Lakhs only) Fully Convertible Warrants (“Warrants”), to the persons belonging to “Promoter Group” and “Non-Promoter, Public Category”, at an issue price of Rs. 18.80 (Rupees Eighteen Paise Eighty Only) per Warrant, which is higher than the floor price determined in accordance with the provisions of Chapter V of ICDR Regulations, for an aggregate amount of up to Rs.37,97,60,000/- (Rupees Thirty Seven Crores Ninety Seven Lakhs and Sixty Thousand only), on such terms and conditions as detailed herein below, to the following persons (“Proposed Allottees”):

Sr. No.	Name(s) of the Proposed Allottees	Investor Category	Maximum no. of Warrants for the respective Allottee
A.	Promoter Group		
1	Dinesh Shankarlal Sharma	Promoter	86,00,000
2	Shreyas Dinesh Sharma	Promoter	86,00,000
	TOTAL (A)		1,72,00,000
B.	Non-Promoter, Public:		
3	Asish Kumar Mukherjee	Non-Promoter	2,25,000
4	Mira Mukherjee	Non-Promoter	2,25,000
5	Babita Dugar	Non-Promoter	1,50,000
6	Rajesh Kumar Dugar	Non-Promoter	1,50,000
7	Tanushree Panjwani	Non-Promoter	1,50,000
8	Vincent Commercial Co. Limited	Non-Promoter	19,00,000
9	Pooja Jain	Non-Promoter	2,00,000
	TOTAL (B)		30,00,000
	TOTAL (A+B)		2,02,00,000

RESOLVED FURTHER THAT as per the provisions of Chapter V of ICDR Regulations, the 'Relevant Date' for the purpose of determining the minimum issue / exercise price of Warrants / Equity Shares to be allotted on conversion of



KESAR PETROPRODUCTS LIMITED

404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.

Tel: (022) 40424100 • URL - www.kesarpetroproducts.com

Warrants, shall be Monday, October 14, 2024, being the date 30 days prior to the date of this meeting of Members i.e. November 13, 2024.

RESOLVED FURTHER THAT Warrants shall be convertible into equivalent number of fully paid-up equity shares of face value of Rs. 1/- (Rupee One Only) each ("Equity Shares") at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants, on such further terms and conditions as may be determined by the Board.

RESOLVED FURTHER THAT Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up equity shares of face value of Rs. 1/- (Rupee One Only) each of the Company and shall be subject to the provisions of Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT issue of Warrants and Equity Shares to be allotted on exercise of Warrants shall be subject to the following terms and conditions:

- a) Each Warrant held by Proposed Allottees shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of Warrants ("Warrant Exercise Period").
- b) An amount equivalent to 25% of the issue price of Warrants shall be paid by Proposed Allottees on or prior to the date of allotment of Warrants.
- c) Balance amount i.e., 75% of the issue price of Warrants shall be paid against the conversion of Warrants at any time during Warrant Exercise Period.
- d) The pre-preferential shareholding, if any, of Proposed Allottees along with Warrants, being allotted and Equity Shares to be allotted to Proposed Allottees pursuant to the conversion of Warrants, shall be under lock-in for such period as may be prescribed under Chapter V of ICDR Regulations.
- e) Warrants being allotted to Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of ICDR Regulations except to the extent and in the manner permitted there under.
- f) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing of Special Resolution by Members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and / or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period(s) as may be prescribed or allowed by SEBI, Stock Exchange(s) and / or Regulatory Authorities etc.
- g) Warrants and Equity Shares to be issued and allotted by the Company upon exercise of Warrants shall, in each case, be in dematerialized form.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- i) Upon exercise of the option to convert Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of Warrants is completed within 15 days from the date of such exercise by the Allottee of such Warrants.
- j) In the event the Warrant Holder(s) do not exercise Warrants within Warrant Exercise Period of 18 months from the date of allotment, Warrants shall lapse and the amount paid upfront shall stand forfeited by the Company.
- k) Warrants by themselves until converted into Equity Shares, do not give to Warrant Holder any voting rights in the Company in respect of such Warrants. However, Warrant holders shall be entitled to any corporate action such as



KESAR PETROPRODUCTS LIMITED

404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.
Tel: (022) 49685657 / 49637448 • URL - www.kesarpetroproducts.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF KESAR PETROPRODUCTS LIMITED AT THE EXTRA ORDINARY GENERAL MEETING HELD ON WEDNESDAY, THE 13TH NOVEMBER, 2024 AT 1.00 P.M. VIDE VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS.

ISSUANCE OF UP TO 2,02,00,000 (TWO CRORES TWO LAKHS ONLY) FULLY CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO THE PERSONS BELONGING TO "PROMOTER GROUP" AND "NON-PROMOTER, PUBLIC CATEGORY"

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force} (hereinafter referred to as the "Act"), and in accordance with the provisions of Memorandum and Articles of Association of the Company, Uniform Listing Agreements entered into by the Company with the stock exchanges where the shares of the Company are listed ("Stock Exchanges"), the Rules, Regulations and Guidelines issued by the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), the Foreign Exchange Management Act, 1999 and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India ("RBI"), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchanges, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions 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 has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, by way of preferential allotment on private placement basis, up to 2,02,00,000 (Two Crores Two Lakhs only) Fully Convertible Warrants ("Warrants"), to the persons belonging to "Promoter Group" and "Non-Promoter, Public Category", at an issue price of Rs. 18.80 (Rupees Eighteen Paise Eighty Only) per Warrant, which is higher than the floor price determined in accordance with the provisions of Chapter V of ICDR Regulations, for an aggregate amount of up to Rs.37,97,60,000/- (Rupees Thirty Seven Crores Ninety Seven Lakhs and Sixty Thousand only), on such terms and conditions as detailed herein below, to the following persons ("Proposed Allottees"):

Sr. No.	Name(s) of the Proposed Allottees	Investor Category	Maximum no. of Warrants for the respective Allottee
A.	Promoter Group		
1	Dinesh Shankarlal Sharma	Promoter	86,00,000
2	Shreyas Dinesh Sharma	Promoter	86,00,000
	TOTAL (A)		1,72,00,000
B.	Non-Promoter, Public:		
3	Asish Kumar Mukherjee	Non-Promoter	2,25,000
4	Mira Mukherjee	Non-Promoter	2,25,000
5	Babita Dugar	Non-Promoter	1,50,000
6	Rajesh Kumar Dugar	Non-Promoter	1,50,000
7	Tanushree Panjwani	Non-Promoter	1,50,000
8	Vincent Commercial Co. Limited	Non-Promoter	19,00,000
9	Pooja Jain	Non-Promoter	2,00,000
	TOTAL (B)		30,00,000
	TOTAL (A+B)		2,02,00,000

RESOLVED FURTHER THAT as per the provisions of Chapter V of ICDR Regulations, the 'Relevant Date' for the purpose of determining the minimum issue / exercise price of Warrants / Equity Shares to be allotted on conversion of Warrants, shall be Monday, October 14, 2024, being the date 30 days prior to the date of this meeting of Members i.e. November 13, 2024.

RESOLVED FURTHER THAT Warrants shall be convertible into equivalent number of fully paid-up equity shares of face value of Rs. 1/- (Rupee One Only) each ("Equity Shares") at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants, on such further terms and conditions as may be determined by the Board.

RESOLVED FURTHER THAT Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up equity shares of face value of Rs. 1/- (Rupee One Only) each of the Company and shall be subject to the provisions of Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT issue of Warrants and Equity Shares to be allotted on exercise of Warrants shall be subject to the following terms and conditions:

a) Each Warrant held by Proposed Allottees shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of Warrants ("Warrant Exercise Period").

b) An amount equivalent to 25% of the issue price of Warrants shall be paid by Proposed Allottees on or prior to the date of allotment of Warrants.

c) Balance amount i.e., 75% of the issue price of Warrants shall be paid against the conversion of Warrants at any time during Warrant Exercise Period.

d) The pre-preferential shareholding, if any, of Proposed Allottees along with Warrants, being allotted and Equity Shares to be allotted to Proposed Allottees pursuant to the conversion of Warrants, shall be under lock-in for such period as may be prescribed under Chapter V of ICDR Regulations.

e) Warrants being allotted to Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of ICDR Regulations except to the extent and in the manner permitted there under.

f) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing of Special Resolution by Members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and / or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period(s) as may be prescribed or allowed by SEBI, Stock Exchange(s) and / or Regulatory Authorities etc.

g) Warrants and Equity Shares to be issued and allotted by the Company upon exercise of Warrants shall, in each case, be in dematerialized form.

h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).

i) Upon exercise of the option to convert Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of Warrants is completed within 15 days from the date of such exercise by the Allottee of such Warrants.

j) In the event the Warrant Holder(s) do not exercise Warrants within Warrant Exercise Period of 18 months from the date of allotment, Warrants shall lapse and the amount paid upfront shall stand forfeited by the Company.

k) Warrants by themselves until converted into Equity Shares, do not give to Warrant Holder any voting rights in the Company in respect of such Warrants. However, Warrant 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.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or Executive Director and/or Key Managerial Personnel of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as it / they may in its / their absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchanges for obtaining in-principle approval, listing and trading of shares, filing of requisite documents with the

Registrar of Companies, National Securities Depository Limited, Central Depository Services (India) Limited and / or such other authorities as may be necessary for the purpose, signing and execution of various deeds, documents and agreements and also to modify, accept and give effect to any modifications therein and the terms and conditions of the proposed issue, offer and allotment of the Warrants and allotment of Equity Shares upon conversion of Warrants, utilization of issue proceeds, signing of all the deeds and documents as may be required without being required to seek any further consent or approval of Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Executive Director or any Key Managerial Personnel or any other officer(s) of the Company.”

For KESAR PETROPRODUCTS LIMITED

For KESAR PETROPRODUCTS LIMITED


Director/Authorized Signatory

RAMJAN KADAR SHAIKH
WHOLETIME DIRECTOR
DIN NO. (DIN 08286732)