

# HINDUSTAN AGRIGENETICS LIMITED

CIN-L01119DL1990PLC040979,

Regd. Office: 806, Meghdoot, 94 Nehru Place, New Delhi 110019

(Correspondence address: C 63, South Extension Part-II, New Delhi 110 049)

**Email:** hindustanagrigenetics@gmail.com, **Tel:** +91 98102 73609

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To,  
BSE Limited  
Listing Department,  
PhirozeJeejeebhoy Tower Dalal Street  
Mumbai, Maharashtra- 400001

## **Scrip Code: BSE: 519574**

Sub: Corrigendum to the Notice of the 34<sup>th</sup> Annual General Meeting of the shareholders of Hindustan Agrigenetics Limited to be held on Tuesday, 24<sup>th</sup> September 2024.

Reference: BSE intimation dated 02<sup>nd</sup> September 2024

Dear Sir/Madam,

This has reference to our Notice dated 02<sup>nd</sup> September 2024 for convening the 34<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Tuesday, 24<sup>th</sup> September 2024 at 11:00 AM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the applicable provisions of the Companies Act, 2013 ("Companies Act"), read with applicable rules of the Companies (Management and Administration) Rules, 2014 ("Rules"), (including any statutory modification or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings ("SS-2"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws and regulations.

The Company is issuing a Corrigendum to the Notice of the Annual General Meeting in relation to the points given hereunder. This Corrigendum to the Notice of the AGM shall form an integral part of the Notice of the AGM which has already been circulated to the shareholders of the Company and on and from the date hereof, the Notice of the AGM shall always be read in conjunction with this Corrigendum. The shareholders of the company are requested to note that the developments/amendments with respect to and in connection with Notice of Annual General Meeting are as under:

1. Under explanatory Statement to the Special Business, Resolution No: 6 (Issue of Convertible Warrants on Preferential Basis to Certain Identified Non-Promoter Entities, point No (vi)- "Basis on which the price has been arrived at along with the report of the registered valuer" be amended as the shares of the company are "Frequently Traded" in accordance of SEBI (ICDR) Regulations, 2018

In lieu of the proposed offer, the said resolution No.6 along with its Explanatory Statement hereby stands modified and the revised resolution in accordance to the

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provisions of the SEBI (ICDR) Regulations, 2018 on account of shares being frequently traded has been enclosed herewith.

All other contents of the Notice of the Annual General Meeting remain the same as before.

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we kindly request you to take into your records the above submissions and attached corrigendum.

Yours faithfully

For **HINDUSTAN AGRIGENETICS LIMITED**

**Pritam**  
**Kapur**  
Digitally signed by Pritam Kapur  
DN: cn=Pritam Kapur, c=IN,  
ou=HNI, email=pritam.kapur@hni.com,  
serialNumber=4817583a3d6538  
574636a68898772a3a3c5003  
69a2d1140a971079a43a7  
Date: 2022.05.14 16:18:06  
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**PRITAM KAPUR**

Managing Director

DIN: 00461538

**ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO CERTAIN IDENTIFIED NON-PROMOTER ENTITY.**

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 Section 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (“Companies Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreements entered into by the Company with BSE Limited (the “Stock Exchange”) on which the equity shares of the Company having face value of Rs.10 each (“Equity Shares”) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the Members of the Company (“Members”) at the ensuing Annual general Meeting to be held on 24<sup>th</sup> September 2024, be and is hereby accorded to the Board to create, issue, offer and allot in one or more tranches, 10,00,000 ( Ten Lakhs only) convertible warrants (“Warrants”), each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹10/- ( Rupee Ten Only) (“Equity Share”) each (“Warrants”) at any time within 18 months from the date of allotment of the warrants as per ICDR Regulations for cash, at a price of Rs.50/- (Rupees Fifty only) per warrant including Premium of Rs.40/- (Rupees Forty only) at an aggregate consideration not exceeding Rs.5,00,00,000/- (Rupees Five Crores Only) on a preferential basis to entity listed below (“Warrant Holder(s)” / “Proposed Allottee(s)/Investors”) on such other terms and conditions as may be determined in accordance with the ICDR Regulations or such other applicable provisions of the law as may be prevailing at the time, subject to it being in compliance with the minimum price calculated in accordance with Regulations 164 for preferential issue under Chapter V of the ICDR Regulations to certain identified non-promoter entity mentioned at S. No 1 (referred to as the “Investor”) for Cash on a preferential basis (“Preferential Issue”), and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws;

S No.	Name of the Investors	Category	No. of Warrants proposed to be allotted	Warrants INR
1.	IPower Solutions India Limited	Public	10,00,000	5,00,00,000

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the warrants is **24<sup>th</sup> August 2024 (“Relevant Date”)**, being the date 30 days prior to the date of this Meeting.

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

a) In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holders to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid - up Equity shares of ₹ 10/- each of the Company, against each such Warrants held by the Warrant Holder;

b) The Warrant Holders shall be entitled to exercise his option to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Warrant Holders;

c) The respective Warrant Holders shall make payment of Warrant Price from their own bank account into to the designated bank account of the Company;

d) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited;

e) The price determined above and the number of equity shares to be allotted on exercise of the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

f) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend;

g) The Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company;

h) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations;

i) The Company shall procure the listing and trading approvals for the equity shares to be issued and allotted to the warrant holders upon exercise of the warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modifications in the terms of issue of warrants, subject to the provisions of the Companies Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members;

**RESOLVED FURTHER THAT** the monies received by the Company from the Investors pursuant to this preferential issue shall be kept by the Company in a separate account opened/maintained by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make an offer to the Investors through private placement offer letter in Form PAS-4 as prescribed under the Companies Act after passing of this resolution with a stipulation that the allotment would be made only upon receipt of in-

principle approval from the Stock Exchange i.e., BSE Limited and receipt of the consideration as aforesaid and within the timelines prescribed under the applicable laws;

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013 complete record of private placement offers to be recorded in Form PAS-5 for the above issue.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.”

Yours faithfully  
For Hindustan Agrigenetics Limited

Pritam Kapur  
Managing Director  
DIN: 00461538

## **EXPLANATORY STATEMENT:**

### **ITEM NO.6**

To meet the requirements of the below objectives, the company proposes to issue further capital by issue of Convertible Warrants on preferential basis to persons belonging to certain identified Non Promoter entity.

Accordingly, the company proposes to issue 10,00,000 (Ten Lakhs only) Convertible Warrants to certain identified Non Promoter entity, each convertible into, or exchangeable for, 1 (one) fully paid up Equity Share at a price of Rs. 50/- (Rupees Fifty only) per warrant each payable in cash, aggregating to Rs.5,00,00,000/-(Rupees Five Crores Only) such price being not less than the minimum price (Floor Price) as on the "Relevant Date" determined in accordance with the provisions of Chapter V of the ICDR Regulations.

A Company can undertake preferential allotment/ private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act 2013 read with rules framed thereunder (the "Companies Act") further read with provisions of Chapter V - "Preferential Issue" of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the ICDR Regulations.

The following details of the proposed preferential issue of the Warrants are disclosed in accordance with the provisions of the Companies Act and the ICDR Regulations:

#### **(i) Objects of the Preferential Issue and aggregate amount proposed to be raised**

The Company proposes to raise an amount aggregating up to Rs. 5,00,00,000/- (Rupees Five Crores Only) through the Preferential Issue of Convertible Warrants.

The Company shall utilize the net proceeds from the Preferential Issue (i.e. total proceeds after adjustment of expenses related to the Preferential Issue, if any) ("Net Proceeds") towards business activities, financing the future growth opportunities and general corporate purposes.

#### **(ii) Maximum number of specified securities and the price at which security is being offered**

It is proposed to offer, allot and issue 10,00,000 (Ten Lakhs only) Convertible Warrants to certain identified Non-Promoter entity, each convertible into, or exchangeable for, 1 (one) fully paid up Equity Share at a price of Rs. 50/- (Rupees Fifty only) per warrant each payable in cash, aggregating to Rs.5,00,00,000/- (Rupees Five Crores Only) such price being not less than the minimum price (Floor Price) as on the "Relevant Date" determined in accordance with the provisions of Chapter V of the ICDR Regulations. 25% on allotment and balance 75% within 18 months from the date of allotment as per SEBI (ICDR) Regulations.

#### **(iii) Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer:**

None of the Promoter Group/Directors or Key Managerial Personnel intends to subscribe to this preferential issue of Equity Shares.

#### **(iv) Shareholding pattern of the Company before and after the Preferential Issue**

Shareholding pattern before and after the proposed preferential issue of convertible warrants is provided as Annexure - A to the notice.

**(v) Time frame within which the Preferential Issue shall be completed**

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

**(vi) Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the Investors:**

Pursuant to the SEBI ICDR Regulations, 2018, stipulates that if in the chain of ownership of the Company there is any listed company, Mutual fund, bank or insurance company, no further disclosure will be necessary.

The following are the disclosures of Ultimate Beneficial Ownership details as applicable:

Sl. No.	Name of the Allottee	Category	Beneficial Ownership
1	IPower Solutions (India) Ltd.	Public	Not applicable as it is a listed entity

**(vii) Percentage of Post issue Preferential Issue Capital that may be held by the Proposed Allottees:**

The Convertible warrants are proposed to be allotted to the certain identified Non Promoter entity ("Investors"), Details of shareholding of Investors in the Company, prior to and after the propose Preferential Issue are as under:

Sl. No.	Name	Category	Pre-Preferential Holding		No of warrants Proposed to be allotted	Post-Preferential Holding assuming conversion o warrants	
			No of Equity shares held	%held		No of Equity shares held	%held
1	iPower Solutions (India) Limited	Public	Nil	Nil	10,00,000	10,00,000	18.51

**(viii) Undertakings**

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

b) The Company is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

c) As the Equity Shares of the Company have been listed on recognised stock exchanges for a period of more than 90 days 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.

d) It shall re-compute the price of the equity shares issued on preferential basis in terms of the provisions of ICDR Regulations, where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the underlying equity shares shall continue to be locked-in till the time such amount is paid by the Investors. The said provision of regulation 163(1)(g), 163(1)(h) and 167(5) of SEBI ICDR Regulations shall not be applicable.

e) The proposed allottees has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date. All the existing holdings of the Proposed Allottees are already held by them in dematerialized form.

f) The Equity Shares arising out of conversion of warrants into Equity Shares being issued pursuant this preferential issue shall be rank pari-passu with the existing Equity Shares of the Company.

**(ix) Particulars of the Preferential Issue including date of passing of Board resolution**

The Board of Directors at its meeting held on 29th August 2024 had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 10,00,000 Convertible Warrants at a price of ₹ 50 per Convertible Warrant aggregating to ₹ 5,00,00,000/- (Rupees Five Crores only) to certain identified Non Promoter entity, for cash consideration, on a preferential basis as provided in point (vii) as above.

**(x) Kinds of securities offered and the price at which security is being offered**

10,00,0000 Convertible Warrants at a price of ₹ 50 per Convertible Warrant aggregating to ₹ 5,00,00,000/- (Rupees Five Crores only), such price being not less than the minimum price as on the Relevant Date determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

**(xi) Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is 24<sup>th</sup> August 2024, being the date 30 days prior the date of the Annual General Meeting.

**(xii) Basis on which the price has been arrived at and justification for the price**

The Equity Shares of the Company is listed on BSE Limited ("BSE") (referred to as the "Stock Exchange"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations.

In terms of regulations 166A (1) of the SEBI ICDR Regulations, the floor price at which the Equity Shares shall be issued, is ₹45.30 per Equity Share, being higher of the following:

- a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.
- c) As per the valuation report dated 29<sup>th</sup> August 2024 issued by independent Registered Valuer, CS Ravi Shanker Nanduri, certifying the floor price to be Rs. 45.30 per equity share.
- d) We also confirm that the Articles of Association do not contain any restrictive provision.

The pricing of the Equity Shares to be allotted on preferential basis is ₹ 50 per Equity Share which is not lower than the floor price determined in the manner set out above.

**(xiii) Change in control, if any, in the Company consequent to the preferential issue:**

There will be no change in the management or control of the Company as a result of the proposed preferential allotment.



**(xiv) Lock-in Period**

The Warrants and Equity Shares arising out of conversion of warrants into Equity Shares to be allotted to such warrant holders shall be subject to a Lock-in for such period as specified under Regulation 167 and 168 of the ICDR Regulations.

**(xv) Practising Company Secretary Certificate**

The certificate from M/s. GR Gupta & Associates, Practising Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulation 163(2) shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website [www.hindustanagrigenetics.co.in](http://www.hindustanagrigenetics.co.in) and will be accessible at link:

<http://hindustanagrigenetics.co.in.managewebsiteportal.com/files/documents/c8237dc1-ef38-4aaa-b09d-ff6051a84ce9.pdf>

**(xvi) Other Disclosure**

Valuation Report of the independent registered valuer has been obtained as per Regulation 166A of the SEBI ICDR Regulations for the proposed Preferential Issue and is also available on <http://hindustanagrigenetics.co.in.managewebsiteportal.com/files/documents/36bd982a-7941-4820-852d-b588f9d24d53.pdf>

**(xvii) Number of persons to whom allotment has already been made during the year, in terms of Number of Securities as well as Price**

The Company has not made preferential allotment during the year.

**(xviii) Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer:**

Not applicable as the proposed issue is not for consideration other than cash.

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 Convertible Warrants to Investors is being sought by way of a special resolution as set out in the said item of the Notice. Issue of the Convertible Warrants pursuant to the Preferential Issue 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 Special Resolution at Item No.6 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the resolution as set out in item no.6.

## Annexure -A

Sr. No	Category	Pre-Issue		No of warrants Proposed to be allotted through preferential issue	Post Issue	
		Number of shares	% of shareholding		Number of shares (after conversion of warrants)	% of shareholding
<b>A</b>	<b>Promoters and Promoters Group Holding</b>					
	1) Indian					
	Individuals/Hindu undivided Family	5,64,183	12.82%	0	5,64,183	10.44%
	2) Body Corporates	0	0	0	0	0
	3) Foreign Individual	0	0	0	0	0
	<b>Any Other (specify)</b>	6,85,692	15.58	0	6,85,692	12.70 %
	<b>TOTAL (A)</b>	<b>12,49,875</b>	<b>28.4%</b>		<b>12,49,875</b>	<b>23.14%</b>
<b>B</b>	<b>Non-Promoters Shareholding (Public Holding)</b>					
	<b>1) Institutions</b>	0	0	0	0	0
	Institutions (Domestic)	0	0	0	0	0
	Mutual Funds	47,400	1.08%		47,400	0.88%
	Any Other(Institutions (Domestic))	13,200	0.30%		13,200	0.24%
	Institutions (Foreign)	0	0	0	0	0
	Foreign Portfolio Investors Category I	5,600	0.13%		5,600	0.10%
	Central Government/ State	0	0	0	0	0

	Government(s)/ President of India					
	<b>State Government / Governor</b>	371,400	8.44%		371,400	6.88%
	<b>2)Non-Institutions</b>	0	0	0	0	0
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	12,38,305	28.14%		12,38,305	22.93%
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	3,49,000	7.93%		3,49,000	6.47%
	Non- Resident NRI	4,57,620	10.40%	0	4,57,620	8.48%
	Body corporate	6,62,900	15.07%	1000000	16,62,900	30.79%
	Others	4,900	0.11%	0	4,900	0.09%
	<b>TOTAL (B)</b>	<b>31,50,325</b>	<b>71.60%</b>	<b>10,00,000</b>	<b>41,50,325</b>	<b>76.86%</b>
	<b>TOTAL (A+B)</b>	<b>44,00,200</b>	<b>100.00%</b>	<b>10,00,000</b>	<b>54,00,200</b>	<b>100%</b>

Yours faithfully  
For Hindustan Agrigenetics Limited

Pritam Kapur  
Managing Director  
DIN: 00461538