



GUJCHEM DISTILLERS INDIA LIMITED

Date: May 16, 2024

To

BSE Ltd.

P. J. Towers
Dalal Street,
Mumbai - 400 001

**Sub: Submission of Extra Ordinary General Meeting Notice
BSE Scrip Code: 506640**

With reference to the above captioned subject, we would like to inform you that Company's Extraordinary General Meeting (EGM) will be held on Saturday, June 08, 2024 at 12.00 p.m. IST at the Registered office of the Company at Survey No. 146, Plot No. 314, 307, 3rd Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad-380051, Gujarat pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby enclose a copy of Notice of Extra Ordinary General Meeting ("Notice") duly sent to the members.

The Notice is also available on the website of the Company i.e. www.gujchemdistillers.in.

Please take the same on your record.

Yours faithfully,

For, GUJCHEM DISTILLERS INDIA LIMITED

VIRAJ VARUN SHETH
WHOLE-TIME DIRECTOR
DIN: 07889459



GUJCHEM DISTILLERS INDIA LIMITED



Registered Office: Survey No. 146, lot No. 314, 307, 3rd Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

CIN: L74110GJ1939PLC002480

Phone No.: +91 9998933378

Email: gujchemdistillers@gmail.com

Website: www.gujchemdistillers.in

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an **Extra Ordinary General Meeting ("EGM")** of the Members of **Gujchem Distillers India Limited** will be held on Saturday, June 08, 2024 at 12.00 p.m. at the Registered Office of the Company at Survey No. 146, Plot No. 314, 307, Third Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad - 380051, Gujarat to transact the following businesses:

SPECIAL BUSINESS:

ITEM NO. 1

ISSUE OF COMPULSORY CONVERTIBLE DEBENTURES ("CCDS") ON PREFERENTIAL BASIS:

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

"RESOLVED THAT in accordance with the provisions of Sections 42, 62(1)(c), 71 and other applicable provisions, if any 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 thereto or re-enactment thereof for the time being in force) (the "**Act**"), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India, ("**SEBI**"), Reserve Bank of India, the Ministry of Corporate Affairs, the respective stock exchange where the equity shares of the Company are listed ("**Stock Exchange**"), and or any other competent regulatory authorities and in accordance with the uniform listing agreements entered into with the Stock Exchanges, and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called the "**Board**", which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise any of its power including the power conferred by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the consent of the Members of the Company be and are hereby

accorded to create, issue, offer and allot on preferential basis upto 1,23,50,000 (One Crore Twenty Three Lakhs Fifty Thousand) Compulsory Convertible Debentures of face value of Rs. 65/- (Rupees Sixty Five only) each at par aggregating to Rs. 80,27,50,000/- (Rupees Eighty Crores Twenty Seven Lakhs Fifty Thousand only) ("**CCDs**") to ZR2 Group Holdings Limited, Acquirer alias Proposed Promoter (the "**Debenture Holder**" / "**Proposed Allottee**") convertible into 1,23,50,000 (One Crore Twenty Three Lakhs Fifty Thousand) fully paid-up equity shares of face value of Re. 1/- (Rupee One) each of the Company not before 6 months but not later than 18 months from the date of allotment of CCDs and equity shares (i.e., equity shares that may be issued upon conversion of the CCDs) to be allotted will rank *pari passu* in all respects with the equity shares of face value of Re. 1/- (Rupee One only) forming part of the equity share capital of the Company i.e., each such CCD shall be converted not before 6 months but not later than 18 months from the date of allotment into one fully paid up Equity share of Re. 1/- each of the Company at a price of Rs. 65/- (including premium of Rs. 64/- per share) per share being the price which is being computed in accordance with the price determined as per Regulation 165 under Chapter V of the SEBI ICDR Regulations in accordance with the provisions of applicable laws and regulations including the provisions of Chapter V of the SEBI (ICDR) Regulations and Companies Act, 2013 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may deem fit in its absolute discretion to following entity as mentioned below:

Sr. No.	Name of the Proposed Allottees	Category	No. of CCDs proposed to be allotted	Name of the Ultimate Beneficial Owner
1.	ZR2 Group Holdings Limited*	Acquirer alias Proposed Promoter*	1,23,50,000	Hans Jimmy Martin Olsson
	Total		1,23,50,000	

* ZR2 Group Holdings Limited ("Acquirer" as well as the "Proposed Allottee") have entered into Share Purchase Agreement ("SPA") with Sagar Samir Shah, Rajasvee Sagar Shah, Amoli Samir Shah, Samir Rohitbhai Shah, Varun Falgunbhai Sheth and Swetsam Stock Holding Private Limited ("Sellers") on 10th May, 2024 as per which the Acquirer agreed to acquire 21,75,640 Equity Shares (60.96%) of the present Equity Share Capital of the Company at a Price of Rs. 65/- each. The Sellers are the part of the Promoter/ Promoter Group of the Company and are presently in the management control of the Company.

Pursuant to the proposed acquisition through SPA which triggered the Open Offer obligations, the Acquirers will be holding substantial stake and will acquire control and management of the Company upon completion of Open Offer formalities.

Hence, there is a change in the management and control of the Company pursuant to SPA.

RESOLVED FURTHER THAT the Relevant Date for the purpose of pricing of issue of the CCDs in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) be fixed as May 09, 2024 to consider the proposed preferential issue and the conversion price for the conversion of CCDs into Equity Shares is the said Relevant date i.e. May 09, 2024 being the 30th day prior to June 08, 2024 i.e., the date on which the Extra Ordinary General Meeting of the Company is convened, in terms of the Companies Act, 2013 to consider the proposed preferential issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the CCDs shall be issued on the following terms:

- i. That the CCDs and the Equity Shares to be so issued and allotted upon conversion of CCDs shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, and shall rank pari passu in all respects including dividend, with the existing Equity Shares of the Company.
- ii. That the CCDs and the Equity Shares to be so issued and allotted upon conversion of CCDs shall be subject to a lock-in for such period as specified under Regulation 167 of Chapter V of SEBI (ICDR) Regulations, 2018 relating to preferential issue.
- iii. That the CCDs shall be unsecured;
- iv. That the proposed allotment of CCDs of Rs. 65/- (Rupees Sixty-Five Only) each is for cash consideration and entire amount is payable to the Company before the allotment of CCDs.
- v. That the CCDs shall be converted into the Equity Shares not before 6 months but not later than 18 months from the date of allotment of CCDs.
- vi. That the transferability of the CCDs and of the Equity Shares allotted on conversion of CCDs shall be in accordance with the provisions of applicable laws and regulations including Regulation 168 of Chapter V of SEBI (ICDR) Regulations, 2018.
- vii. That the CCDs by themselves do not give to the holder thereof any rights of a shareholder of the Company.
- viii. That the number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring; and
- ix. That the converted shares of CCD holder shall also be entitled to any future bonus, right issues of Equity Shares or other securities convertible into Equity Shares by the Company in the same proportion and manner as any other shareholders of the Company for the time being.

RESOLVED FURTHER THAT where Proposed Allottee exercises the conversion option, each CCD shall be converted into 1 (One) Equity Share of the Company at a conversion price of Rs. 65/- (Rupees Sixty-Five Only) [including premium of Rs. 64/- (Rupees Sixty-Four Only) per share] per share being the price which is being computed in accordance with the price determined as per Regulation 165 under Chapter V of the SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT in pursuance of the above, the Equity Shares to be issued and allotted pursuant to the conversion of the CCDs:

- i. shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company; and
- ii. shall rank pari passu with the existing Equity Shares in all respects subject to the provisions of the Memorandum of Association and Articles of Association of the Company and applicable laws and regulations.

RESOLVED FURTHER THAT since the proceeds from the Preferential Issue are more than ₹100 Crores, a SEBI registered external credit rating agency M/s. **Crisil Ratings Limited** be and is hereby appointed as Monitoring Agency to monitor the use of proceeds of this Preferential Issue in terms of Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things including without limitation, effecting any modification to the terms of the issue, to execute any agreements or other instruments, to settle any questions or difficulties that may arise, appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required and to take such actions or give such directions as the Board in its absolute discretion deem fit desirable, necessary for the Preferential Issue of the CCDs without being

required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Registrar of Companies, Stock Exchange, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection."

**ITEM NO. 2:
ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS:**

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

"RESOLVED THAT pursuant to provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI (ICDR) Regulations, 2018**"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), the Ministry of Corporate Affairs, the respective stock exchange where the equity shares of the Company are listed ("**Stock Exchange**"), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchanges and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**" which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the consent of the Members of the Company

be and are hereby accorded to create, issue, offer and allot way of Preferential Allotment, upto 2,59,22,000 (Two Crores Fifty Nine Lakhs Twenty Two Thousand) Convertible Warrants of Face value of Re. 1/- (Rupee One only) each at a premium of Rs. 64/- each aggregating to Rs. 168,49,30,000/- (Rupees One Hundred Sixty Eight Crores Forty Nine Lakhs Thirty Thousand only) to Acquirer alias Proposed Promoter and Strategic Investors being Non Promoters, on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

Sr. No.	Name of Proposed Allottees	Category	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficiaries/ Owners
1.	ZR2 Group Holdings Limited*	Acquirer alias Proposed Promoter*	76,50,000	Hans Jimmy Martin Olsson
2.	Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Sakhar Karkhana Limited	Non Promoter	92,05,000	<ul style="list-style-type: none"> • Satish Shivaji Sasane • Amol Tanaji Patil • Kailas Suryabhan Tambe
3.	Nirmal Rajnikant Shah	Non Promoter	25,00,000	N.A.
4.	Manish Kishor Ruparel	Non Promoter	25,00,000	N.A.
5.	DIP Versha Buildcon India Private Limited	Non Promoter	13,67,000	Dipakkumar Chimanlal Shah
6.	Arhamnetic Traders LLP	Non Promoter	13,50,000	Dipakkumar Chimanlal Shah
7.	Swiftstream Trading LLP	Non Promoter	13,50,000	Dipakkumar Chimanlal Shah
	Total		2,59,22,000	

* ZR2 Group Holdings Limited ("Acquirer" as well as the "Proposed Allottee") have entered into Share Purchase Agreement ("SPA") with Sagar Samir Shah, Rajasvee Sagar Shah, Amoli Samir Shah, Samir Rohitbhai Shah, Varun Falgunbhai Sheth and Swetsam Stock Holding Private Limited ("Sellers") on 10th May, 2024 as per which the Acquirer agreed to acquire 21,75,640 Equity Shares (60.96%) of the present Equity Share Capital of the Company at a Price of Rs. 65/- each. The Sellers are the part of the Promoter/ Promoter Group of the Company and are presently in the management control of the Company.

Pursuant to the proposed acquisition through SPA which triggered the Open Offer obligations, the Acquirers will be holding substantial stake and will acquire control and management of the Company upon completion of Open Offer formalities.

Hence, there is a change in the management and control of the Company pursuant to SPA.

RESOLVED FURTHER THAT:

- The Relevant Date for the purpose of pricing of issue of the Convertible Warrants in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) be fixed as May 09, 2024 to consider the proposed preferential issue and the conversion

price for the conversion of warrants into Equity Shares is the said Relevant date i.e. May 09, 2024 as per SEBI (ICDR) Regulations, 2018.

- ii. The Convertible warrants as may be offered, issued and allotted in accordance with the terms of this resolution, shall be in dematerialised form
- iii. The Equity Shares to be allotted on exercise of the Warrants shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.
- iv. The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of convertible warrants, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the Convertible Warrants and the Equity Shares to be issued and allotted pursuant to the exercise of the warrants shall be locked in for such periods as prescribed in Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT each of the aforesaid warrants can be converted not before 6 months but not later than 18 months from the date of allotment of warrants into One fully paid-up Equity Share of Re. 1/- each at the price determined in accordance with prevailing SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and a sum equivalent to 25% of the total consideration per warrant be received on the date of allotment of the said warrants and the balance 75% of the total consideration per warrant be received at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder.

RESOLVED FURTHER THAT since the proceeds from the Preferential Issue are more than ₹100 Crores, a SEBI registered external credit rating agency M/s. **Crisil Ratings Limited** be and is hereby appointed as Monitoring Agency to monitor the use of proceeds of this Preferential Issue in terms of Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT in the event of the Company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequences of such bonus/rights issues and that the exercise price of the warrant be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Convertible Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the above-mentioned convertible warrants and to vary, modify or alter the terms and conditions and size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as Securities and Exchange Board of India (SEBI) and/ or such

other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of Convertible Warrants of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Registrar of Companies, Stock Exchange, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.”

ITEM NO. 3

ALTERATION OF MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable Rules and Regulations made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and are hereby accorded to replace the main object clause of Memorandum Association of Company in the following manner:

The following new main objects shall be inserted in addition to the existing main object of the Memorandum of Association of the Company with sub-clauses 6,7,8 & 9 of clause III as follows:

****6.** To actively participate in the bioenergy and waste-to-energy economy and produce biofuels, hydrogen and electricity, carbon credits and other derivative products from agri waste, biomass, sugar cane, grain, corn, maize, waste and RDF.

****7.** To produce, buy, sell, Trade and deal in ethanol, biogas, CBG, hydrogen, electricity, carbon credits and other derivative products such as ENA, spirits, fertiliser, PDM, DDGS, DWGS, corn and fusel oil, high quality protein, human grade protein for selling to oil and marketing companies to enable them to blend in petrol and others.

**8. Carry on the business of producers, refiners, processors, manufacturing, buyers, sellers, distributors, importers, exporters, traders, agents, stockists and to market and supply all types of sugar, sugarcanes & high starch agro products, agro based products, ethanol, alcohol, electricity, carbon, hydrocarbons, liquid or gaseous petroleum products, minerals and the products or the bye-products thereof or its feed stocks or which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of alcohol products including rectified spirit and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials, and for this purpose establish, purchase, acquire, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines, buildings, plants, equipment, facilities and outlets for the production, refining, processing, storage, supply, transportation and distribution of all types of sugarcanes and agro based products, including those referred to hereinabove and derivatives thereof, whether liquid, solid or gaseous, and alcohol & power of all kinds and to provide consultancy in all respects of all or any of the aforesaid.

**9. To purchase or otherwise acquire any and all types of starch content agro based product and to manufacture, process, refine, treat, reduce, distill, blend, fractionate, convert, smelt, produce, purify, pump, store, hold, compress, bottle, pack, use, experiment with, buy, exchange, trade, transport, import, export, sell, market, supply, distribute or otherwise dispose of or deal in sugarcane, molasses, sugarcane juice, agriculture based products, spirit, energy related and power related products of any nature and kind whatsoever including those referred to in Main Objects Clause 1 herein above and including:

- a) All Organic and inorganic chemicals and synthetic chemical derived from fermented high starch juice of any nature and kind whatsoever including bye product, derivatives, and mixture thereof.
- b) Special types of ethanol and products, including specifically, gases, effluent gases, power, steam and bio fertilizers.

**10. To carry on the business of producers, refiners, processors, buyers, sellers, distributors, importers, exporters, traders, agents, stockists and to market and supply all types of crude oils, petroleum and petroleum products including crude oil, oil, lubricating oils, lubes, base oil stocks, additives, gas and other volatile substances, aromatics, asphalt, bitumen, bituminous substances, carbon, carbon black, petroleum coke, hydrocarbon and mineral substances and the products or the bye-products feed stocks for petrochemicals which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of petrochemical products in all its branches including Ethylene, Propylene, Butadiene and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials, and for this purpose establish, purchase, acquire, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines, buildings, plants, equipment, facilities and outlets for the production, refining, processing, storage, supply, transportation and distribution of all types of crude oils, petroleum and petroleum products including those referred to hereinabove and derivatives thereof, whether liquid, solid or gaseous, and petrochemicals of all kinds and to provide consultancy in respect of all or any of the aforesaid.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized on the behalf of the Company to sign and execute all such applications, forms and documents as required, and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution.”

Registered Office:

Survey No. 146, Plot No. 314,
307, 3rd Floor, Ashirwad Paras-1,
S. G. Highway, Makarba,
Ahmedabad-380051, Gujarat

Date: May 10, 2024

Place: Ahmedabad

**By the order of the Board of Directors
For GUJCHEM DISTILLERS INDIA LIMITED**

Sd/-

**SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN: 03082857**

**EXPLANATORY STATEMENT
(Pursuant to Section 102(1) of the Companies Act, 2013)**

In conformity with the provisions of Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the business under Item No. 1 & 2 mentioned in the accompanying Notice.

ITEM NO. 1 & 2:

The Board of the Directors of the Company at its meeting held on May 10, 2024 has given their consent subject to approval of shareholders of the Company by way of Special Resolution to the issue and allotment of:

- i. 1,23,50,000 Compulsory Convertible Debentures ("CCDs") of face value of Rs. 65/- each at par aggregating to Rs. 80,27,50,000/- convertible into 1,23,50,000 fully paid-up equity shares of face value of Re. 1 each of the Company at a price of Rs. 65/- (including premium of Rs. 64/- per share) to ZR2 Group Holdings Limited, Acquirer alias Proposed Promoter ("**Proposed Allottee**") on preferential allotment basis.
- ii. 2,59,22,000 Convertible Warrants of Face value of Re. 1/- (Rupee One only) each at a premium of Rs. 64/- each aggregating to Rs. 168,49,30,000/- to Acquirer alias Proposed Promoter and Strategic Investors being Non Promoters, on preferential allotment basis.

In terms of Section 62(1)(c) read with Sections 42 and 71 of the Companies Act, 2013 and rules made thereunder ("**Act**"), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42, 62 & 71 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under:

1. List of the Proposed Allottees for Preferential Allotment of Compulsory Convertible Debentures ("CCDs") and Convertible Warrants:

Sr. No.	Name of Proposed Allottees	Category	No. of CCDs proposed to be allotted	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
1.	ZR2 Group Holdings Limited*	Acquirer alias Proposed Promoter*	1,23,50,000	76,50,000	Hans Jimmy Martin Olsson
2.	Padmashri Dr. Vitthalrao Vikhe Patil Sahakari	Non Promoter	-	92,05,000	<ul style="list-style-type: none"> • Satish Shivaji Sasane • Amol Tanaji Patil • Kailas Suryabhan Tambe

	Sakhar Karkhana Limited				
3.	Nirmal Rajnikant Shah	Non Promoter	-	25,00,000	N.A.
4.	Manish Kishor Ruparel	Non Promoter	-	25,00,000	N.A.
5.	DIP Versha Buildcon India Private Limited	Non Promoter	-	13,67,000	Dipakkumar Chimanlal Shah
6.	Arhamnetic Traders LLP	Non Promoter	-	13,50,000	Dipakkumar Chimanlal Shah
7.	Swiftstream Trading LLP	Non Promoter	-	13,50,000	Dipakkumar Chimanlal Shah
	Total		1,23,50,000	2,59,22,000	

* ZR2 Group Holdings Limited ("Acquirer" as well as the "Proposed Allottee") have entered into Share Purchase Agreement ("SPA") with Sagar Samir Shah, Rajasvee Sagar Shah, Amoli Samir Shah, Samir Rohitbhai Shah, Varun Falgunbhai Sheth and Swetsam Stock Holding Private Limited ("Sellers") on 10th May, 2024 as per which the Acquirer agreed to acquire 21,75,640 Equity Shares (60.96%) of the present Equity Share Capital of the Company at a Price of Rs. 65/- each. The Sellers are the part of the Promoter/ Promoter Group of the Company and are presently in the management control of the Company.

Pursuant to the proposed acquisition through SPA which triggered the Open Offer obligations, the Acquirers will be holding substantial stake and will acquire control and management of the Company upon completion of Open Offer formalities.

Hence, there is a change in the management and control of the Company pursuant to SPA.

2. Objects of the preferential issue:

The Company intends to utilize the proceeds raised through the proposed Preferential Issue of 1,23,50,000 CCDs and 2,59,22,000 Convertible Warrants ("Issue Proceeds") towards following objects:

The funds will be used to acquire an existing running bio refinery plant on long term lease and for expansion of the same. The said asset is currently producing Ethanol and Biogas and is located in the State of Maharashtra. In addition, funds will be used to repay some short term loans, working capital and general corporate purpose. This

plant will be modernised, upgraded and expanded with addition of a solar plant and hydrogen plant.

The end use break-up of the INR 248.77 crores preference issue is as follows:

Sr. No.	Particulars (Object of the Issue)	Total estimated amount to be utilised for each of the Objects* (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Repayment of existing Un-Secured Loan	22 Crores	Within 18 months
2	Acquiring a running biorefinery asset that is currently producing ethanol and biogas located in Maharashtra State and Expansion of the biorefinery to produce additional ethanol, biogas with addition of solar and Hydrogen	180 Crores	Within 18 months
3	Working Capital and General Corporate Purposes	46.77 Crores	Within 18 months
	Total	248.77 Crores	

3. Maximum number of specified securities to be issued and price of the securities:

The resolution set out in the accompanying notice authorizes the Board to issue:

- i. 1,23,50,000 CCDs of face value of Rs. 65/- each at par aggregating to Rs. 80,27,50,000/- convertible into 1,23,50,000 fully paid-up equity shares of face value of Re. 1 each of the Company at a price of Rs. 65/- (including premium of Rs. 64/- per share)
- ii. 2,59,22,000 Convertible Warrants of face value of Re. 1/- each at a price of Rs. 65/- each (including premium of Rs. 64/- each) on preferential basis for Cash consideration.

4. Basis on which the price of the Preferential Issue has been arrived at:

A] As required under Regulation 166A of the SEBI (ICDR) Regulations, 2021, the Valuation of Equity Shares has been done by RV Manish Santosh Buchasia,, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/03/2019/12235) having its Office at 306, "Gala Mart", Near SOBO Centre, South Bopal, Ahmedabad-380058, Gujarat using accepted valuation practices vide Valuation Report dated May 10, 2024. Accordingly, the Fair Value of Equity Shares is Rs. 65/- each. The Valuation Report so obtained from the Independent Registered Valuer is placed on the "Investor Relations" tab on the website of the Company at the following link: <http://gujchemdistillers.in/wp->

content/uploads/2024/05/Valuation-Report-from-Independent-Valuer-dated-May-10-2024.pdf

- B] The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as "Stock Exchange"). The Equity Shares of the Company are infrequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. The price is determined in compliance with Regulation 165 of Chapter V of SEBI (ICDR) Regulations, 2018.
- C] Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Hence, based on the above, the Board of the Directors of the Company has decided that:

- CCDs to be issued and allotted at Face Value of Rs. 65/- each at par. The issue of Equity pursuant to conversion of CCDs on Preferential basis shall be at a price of Rs. 65/- each (Face Value Re. 1/- each + Premium Rs. 64/- each).
Equity Shares to be issued pursuant to conversion of warrants on Preferential basis shall be at a price of Rs. 65/- each (Face Value Re. 1/- each + Premium Rs. 64/- each).

5. Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of CCDs, Convertible Warrants and Equity Shares to be issued on conversion of CCDs and warrants with reference to the proposed allotment is May 09, 2024 being the date 30 days prior to June 08, 2024 (i.e., the date on which the Extra Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue).

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

The proposed preferential allotment of CCDs and Convertible Warrants are made to Individuals, Bodies Corporate, Limited Liability Partnership (LLP), etc. belonging to Proposed Promoter and Non Promoters category.

The Details of the Proposed Promoter is given under Point No. 8 below.

7. Intention of promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer:

None of the existing directors, existing promoters, existing key managerial personnel or existing senior management of the Company have shown their intention to subscribe to proposed Preferential Issue of CCDs and Convertible Warrants.

The Details of the intention of the Proposed Promoter to subscribe to the Offer is given under Point No. 8 below.

8. The change in control if any in the company that would occur consequent to the preferential offer;

The proposed Preferential Allotment of CCDs and Convertible Warrants will not result in any change in the management and control of the Company.

The Proposed Preferential Allotment of 1,23,50,000 CCDs and 76,50,000 Convertible Warrants to Acquirer alias Proposed Promoter as mentioned in Point No. 1 above does not trigger Regulation 3 and 4 of Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011.

However, ZR2 Group Holdings Limited ("Acquirer" as well as the "Proposed Allottee") have entered into Share Purchase Agreement ("SPA") with Sagar Samir Shah, Rajasvee Sagar Shah, Amoli Samir Shah, Samir Rohitbhai Shah, Varun Falgunbhai Sheth and Swetsam Stock Holding Private Limited ("Sellers") on May 10, 2024 as per which the Acquirer agreed to acquire 21,75,640 Equity Shares (60.96%) of the present Equity Share Capital of the Company at a Price of Rs. 65/- each. The Sellers are the part of the Promoter/ Promoter Group of the Company and are presently in the management control of the Company.

Pursuant to the proposed acquisition through SPA which triggered the Open Offer obligations, the Acquirers will be holding substantial stake and will acquire control and management of the Company upon completion of Open Offer formalities.

Hence, there is a change in the management and control of the Company pursuant to SPA.

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

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of CCDs and Convertible Warrants within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Extra Ordinary General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

10. Shareholding pattern before and after Preferential Issue would be as follows:

Sr. No	Category	Pre Preferential Issue*		Post Preferential Issue (Assuming conversion of 1,23,50,000 CCDs and 2,59,22,000 Warrants into Equity Shares)	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters Holding				
1	Indian				
	Individual	18,10,040	50.72	-	0.00
	Bodies corporate	3,65,600	10.24	-	0.00

	Sub-total	21,75,640	60.96	-	0.00
2	Foreign Promoters**	-	0.00	2,21,75,640**	53.00
	Sub-total (A)	21,75,640	60.96	2,21,75,640	53.00
B	Non-promoters' holding				
	Institutional investors	-	0.00	-	0.00
	Non-institution				
	Private corporate bodies & LLP	33,007	0.92	1,33,05,007	31.80
	Indian public & HUF	13,55,567	37.98	63,55,567	15.19
	(Others including NRIs, Central Government, Escrow Account, Government Companies, Nationalized Banks, NBFCs, Non Nationalised Banks, etc)	4,636	0.13	4,636	0.01
	Sub-total (B)	13,93,210	39.04	1,96,65,210	47.00
C	Non Promoter & Non Public	-	0.00	-	0.00
	GRAND TOTAL	35,68,850	100.00	4,18,40,850	100.00

* As on 3rd May, 2024

** ZR2 Group Holdings Limited acquiring 21,75,640 Equity Shares through SPA; 76,50,000 Convertible Warrants through Preferential Issue and 1,23,50,000 CCDs through Preferential Issue.

11. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:

Proposed Allottees	Category	Ultimate Beneficial Owner	Pre Preferential Issue*		No. of Convertible Warrants proposed to be allotted	No. of CCDs proposed to be allotted	Post Preferential Issue (Assuming conversion of 1,23,50,000 CCDs and 2,59,22,000 Warrants into Equity Shares)			
			No	% of			No	% of	% of	

			shares held	share holding			shares held	share holding
ZR2 Group Holdings Limited**	Acquirer alias Proposed Promoter*	Hans Jimmy Martin Olsson	-	-	76,50,000	1,23,50,000	2,21,75,640**	53.00
Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Sakhar Karkhana Limited	Non Promoter	•Satish Shivaji Sasane •Amol Tanaji Patil •Kailas Suryabhan Tambe	-	-	92,05,000	0	92,05,000	22.00
Nirmal Rajnikant Shah	Non Promoter	N.A.	3,41,250	9.56	25,00,000	0	28,41,250	6.79
Manish Kishor Ruparel	Non Promoter	N.A.	3,53,950	9.92	25,00,000	0	28,53,950	6.82
DIP Versha Buildcon India Private Limited	Non Promoter	•Dipakumar Chimantal Shah •Sanket Deepak Shah	-	-	13,67,000	0	13,67,000	3.27
Arhamnetic Traders LLP	Non Promoter	Dipakumar Chimantal Shah	-	-	13,50,000	0	13,50,000	3.23
Swiftstream Trading LLP	Non Promoter	Dipakumar Chimantal Shah	-	-	13,50,000	0	13,50,000	3.23
Total					2,59,22,000	1,23,50,000	4,18,40,850	100.00

* As on May 03, 2024

** ZR2 Group Holdings Limited ("Acquirer" as well as the "Proposed Allottee") acquiring 21,75,640 Equity Shares through SPA; 76,50,000 Convertible Warrants through Preferential Issue and 1,23,50,000 CCDs through Preferential Issue.

Assumptions:

- i. All CCDs and Convertible Warrants offered pursuant to the aforesaid resolution have been fully subscribed and allotted.
- ii. The CCDs and Convertible Warrants are held by the aforesaid allottees at the time of exercise of the option and
- iii. The options are exercised by them in full.

13.The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	ZR2 Group Holdings Limited*	Not Applicable	Promoter*
2.	Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Sakhar Karkhana Limited	Not Applicable	Non Promoter
3.	Nirmal Rajnikant Shah	Non Promoter	Non Promoter
4.	Manish Kishor Ruparel	Non Promoter	Non Promoter
5.	DIP Versha Buildcon India Private Limited	Not Applicable	Non Promoter
6.	Arhamnetic Traders LLP	Not Applicable	Non Promoter
7.	Swiftstream Trading LLP	Not Applicable	Non Promoter

* Post completion of Open Offer.

14.The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

During the period from April 01, 2024 till the date of this notice, the Company has not made any preferential issue of Equity Shares/ Convertible Warrants/ Convertible Securities.

15.The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

Not Applicable, as the proposed allotment is made for Cash consideration.

16.Undertakings:

- i. The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

17.Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018:

Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrower.

18.Name and the address of Valuer who performed valuation-

RV Manish Santosh Buchasia, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer having its Office at 306, "Gala Mart", Near SOBO Centre, South Bopal, Ahmedabad-380058, Gujarat.

19.Practicing Company Secretary' Certificate:

A copy of the certificate from Mr. Devesh Khandelwal (Membership No. FCS 6897) of M/s. Khandelwal Devesh & Asscoaites, Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Extra Ordinary General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the EGM Notice till June 08, 2024. This certificate is also placed under "Investor Relations" at the following link : <http://gujchemdistillers.in/wp-content/uploads/2024/05/Compliance-Certificate-from-Practising-Company-Secretary-under-SEBI-ICDR-Regulations-2018-dated-May-10-2024.pdf>

20.Lock-in period

The aforesaid allotment of CCDs, Convertible Warrants and Equity Shares to be issued and allotted upon conversion of CCDs and Convertible Warrants on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

21.Material Terms of Issue of Equity Shares and Convertible Warrants –

i. For CCDs

- a. That the CCDs shall be unsecured;
- b. That the proposed allotment of CCDs of Rs. 65/- each is for cash consideration and entire amount is payable to the Company on or before the allotment of CCDs.
- c. That the CCDs shall be converted into the Equity Shares not before 6 months but not later than 18 months from the date of allotment of CCDs. Each such CCD shall be converted into one fully paid up Equity share of Face Value of Re. 1/- each of the Company at a price of Rs. 65/- (including premium of Rs. 64/- each) each.
- d. That the transferability of the CCDs and of the Equity Shares allotted on conversion of CCDs shall be in accordance with the provisions of applicable laws and regulations including Regulation 168 of Chapter V of SEBI (ICDR) Regulations, 2018.
- e. That the CCDs by themselves do not give to the holder thereof any rights of a shareholder of the Company.
- f. That the number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring; and
- g. That the converted shares of CCD holder shall also be entitled to any future bonus, right issues of Equity Shares or other securities convertible into Equity Shares by the Company in the same proportion and manner as any other shareholders of the Company for the time being.

ii. For Convertible Warrants

- a. Issue and allotment of 2,59,22,000 Convertible Warrants at a price of Rs. 65/- per share (Face Value of Re. 1/- per share and Premium Rs. 64/- per share) on preferential allotment basis for cash consideration.
- b. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant, in one or more tranches not before 6 months but not later than 18 months from the date of allotment of the Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be so converted. Upon exercise of the option by the allottees to convert the warrants not before 6 months but not later than 18 months from the date of allotment of the Warrants, the Company will allot Equity Shares pursuant to exercise of the warrants within 15 days from the date of such exercise by the allottees. The Company shall accordingly issue and allot the corresponding number of Equity Share(s) of face value of Re. 1/- each to the Warrant holders.
- c. 25% of the value of the warrant is to be paid against each warrant on the date of allotment of warrants. The balance 75% is payable at the time of allotment of Equity Shares pursuant to the exercise of the option for conversion of the warrant. Warrant will be converted at the option of the allottees, into one equity share of Face value of Re. 1/- (Rupees One Only) each at a price of Rs. 65/- each which is determined in accordance with the SEBI (ICDR) Regulations, 2018 not before 6 months but not later than 18 months from the date of allotment of the Warrants. In case the option is not exercised within a period of 18 months from the date of allotment, the unexercised Warrants shall lapse and the aforesaid 25% amount paid on the date of allotment shall be forfeited.

22. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

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

- a. Issue of 1,23,50,000 CCDs at the Face Value of Rs. 65/- each on preferential basis for Cash.
- b. Issue of 2,59,22,000 Convertible Warrants convertible into equivalent number of Equity Shares of Face Value of Re. 1/- each at an issue price of Rs. 65/- each including premium of Rs. 64/- each on preferential basis for Cash consideration

Date of passing Board Resolution for aforesaid Preferential Issue is May 10, 2024.

24.Amount which the company intends to raise by way of such securities:

The Company intends to raise Rs. 80,27,50,000/- by way of Preferential Issue of 1,23,50,000 CCDs and Rs. 168,49,30,000/- by way of Preferential Issue of 2,59,22,000 Convertible Warrants.

25.Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

No contribution is being made by the existing promoters or directors either as part of the offer or separately in furtherance of objects.

26.Principle terms of assets charged as securities: Not Applicable

27.Interest of the Promoters/ Directors:

None of the existing Promoters, Director(s), Key Managerial Personnel and their relatives is, in any way, directly or indirectly concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding, if any.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 1 and 2 of this Notice for the approval of the Members by way of passing a Special Resolution.

ITEM NO. 3:

In order to make the main object clause of the Memorandum of Association (MOA) comprehensive and to include new activities to be undertaken by Company as main object as mentioned in the resolution above, it is proposed to insert new main objects in addition to all the existing objects in the main object clause of the Memorandum of Association of the Company. Therefore, there is need to alter the Main Object Clause III of MOA by adding new sub-clauses as 6, 7, 8, 9 & 10 in the main object Clause of the Memorandum of Association of the Company with the purpose to widen the main object clause of the Company. The Board feels that Company should commence its business operations by undertaking activities in new sectors as stated in the above resolution.

To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company as stated in the Resolution in the annexed notice which would be subject to the approval of Members. The Board has approved alteration of the object clause of MOA of the Company and the Board now seeks Members' approval for the same through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel (KMPs) and their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

The Board commends the passing of the resolution set out at Item No. 3 for the approval of the Members of the Company by a Special Resolution.

Registered Office:

Survey No. 146, Plot No. 314,
307, 3rd Floor, Ashirwad Paras-1,
S. G. Highway, Makarba,
Ahmedabad-380051, Gujarat

Date: May 10, 2024

Place: Ahmedabad

**By the order of the Board of Directors
For GUJCHEM DISTILLERS INDIA LIMITED**

Sd/-

**SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN: 03082857**

Notes:

- 1.** The Extra Ordinary General Meeting ("EGM") will be held on Saturday, June 08, 2024 at 12.00 p.m. at the Registered Office of the Company at Survey No. 146, Plot No. 314, 307, Third Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad - 380051, Gujarat.
- 2.** A member entitled to attend and vote at the Extra Ordinary General Meeting (E.G.M) is entitled to appoint a proxy/ies to attend and vote on a poll instead of himself/herself and such proxy/ proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
- 3.** Members/proxies are requested to bring in duly filled attendance slips enclosed herewith to attend the meeting. Shareholders/ Proxy holders are requested to produce at the entrance, duly filled and signed attendance slips for admission to the venue of the meeting.
- 4.** Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto along with this EGM Notice.
- 5.** A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 6.** Corporate members intending to send their authorized representative to attend the EGM are requested to ensure that the authorized representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the EGM.
- 7.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Extra Ordinary General Meeting ("EGM"). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means as the authorized E-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.

In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023,

notice of the EGM is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participants, unless any member has requested for a physical copy of the same. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. For members who have not registered their email address, may write to the Company at gujchemdistillers@gmail.com. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling Extra Ordinary General Meeting ("EGM") has been uploaded on the website of the Company at www.gujchemdistillers.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

- 8.** An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Businesses to be transacted at the Extra Ordinary General Meeting ("EGM") is annexed hereto.
- 9.** Members who have voted through remote e-voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
- 10.** The Securities and Exchange Board of India (SEBI) has mandated the Submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Registrar and Share Transfer Agent.
- 11.** Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transportation. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- 12.** As per the provisions of Section 72 of the Companies Act, 2013 and the SEBI Circular, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/Registrar and Transfer Agent in case the shares are held in physical form.
- 13.** Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent, Link Intime India Private Limited at 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off. C G Road, Ellisbridge, Ahmedabad – 380006, Gujarat. Those Shareholders whose email ids are not registered can get their email id registered as follows:

- a. Members holding shares in demat form can get their email id registered by contacting their respective Depository Participant.
- b. Members holding shares in the physical form can get their email id by contacting our Registrar and Share Transfer Agent i.e. Link Intime India Private Limited on their email id at ahmedabad@linkintime.co.in.

14.In all correspondence with the Company, for speedy communication, members are requested to quote their folio no. and in case their shares are held in dematerialised form, they must quote their DP ID and Client ID Number. Members are also requested to mention Contact No. & e-mail ID for faster communication.

15.

- a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to gujchemdistillers@gmail.com.
- b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to gujchemdistillers@gmail.com .

16.THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING EXTRA ORDINARY GENERAL MEETING ("EGM"):

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on Wednesday, June 05, 2024 at 09.00 a.m. and ends on Friday, June 07, 2024 at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date June 01, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at an eligible level.

Currently, there are multiple e-voting service providers (hereinafter referred as 'ESPs') providing e-voting facility to listed entities in India. This necessitates

registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat</p>

	<p>Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical Issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020990 and 1800 224430

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical form should enter Folio Number registered with the Company;
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com a voted on an earlier voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 to be also 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.
- viii. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <GUJCHEM DISTILLERS INDIA LIMITED> on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. **Additionally Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@csdevesh.com and gujchemdistillers@gmail.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at gujchemdistillers@gmail.com/RTA at ahmedabad@linkintime.co.in .
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013, Maharashtra or send an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

Any person, who acquires shares of the Company and become member of the Company after sending the Notice of EGM and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

Registered Office:

Survey No. 146, Plot No. 314,
307, 3rd Floor, Ashirwad Paras-1,
S. G. Highway, Makarba,
Ahmedabad-380051, Gujarat

Date: May 10, 2024

Place: Ahmedabad

**By the order of the Board of Directors
For GUJCHEM DISTILLERS INDIA LIMITED**

Sd/-

**SAGAR SAMIR SHAH
CHAIRMAN AND DIRECTOR
DIN: 03082857**

ATTENDANCE SLIP

GUJCHEM DISTILLERS INDIA LIMITED



Registered Office: Survey No. 146, lot No. 314, 307, 3rd Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

CIN: L74110GJ1939PLC002480

Phone No.: +91 9998933378

Email: gujchemdistillers@gmail.com

Website: www.gujchemdistillers.in

DPID/ CLIENT ID: _____

Registered Folio No.: _____

No of Shares: _____

Name(s) and address of the Shareholders/Proxy in Full:

I hereby certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the Extra Ordinary General Meeting of the Company being held on Saturday, June 08, 2024 at 12.00 p.m. at the Registered Office of the Company at Survey No. 146, Plot No. 314, 307, Third Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad - 380051, Gujarat.

Signature of Shareholder/ Proxy

NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.

GUJCHEM DISTILLERS INDIA LIMITED



Registered Office: Survey No. 146, lot No. 314, 307, 3rd Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

CIN: L74110GJ1939PLC002480

Phone No.: +91 9998933378

Email: gujchemdistillers@gmail.com

Website: www.gujchemdistillers.in

FORM MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L74110GJ1939PLC002480
Name of the company:	Gujchem Distillers India Limited
Registered office:	Survey No. 146, Plot No. 314, 307, Third Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad - 380051, Gujarat

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint:

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the company to be held on Saturday, June 08, 2024 at 12.00 p.m. at the Registered Office of the Company at Survey No. 146, Plot No. 314, 307, Third Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad - 380051, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	Issue of Compulsory Convertible Debentures ("CCDs") on Preferential basis
2.	Issue of Convertible Warrants on Preferential basis

Signed this..... day of..... 2024.

Signature of shareholder_____

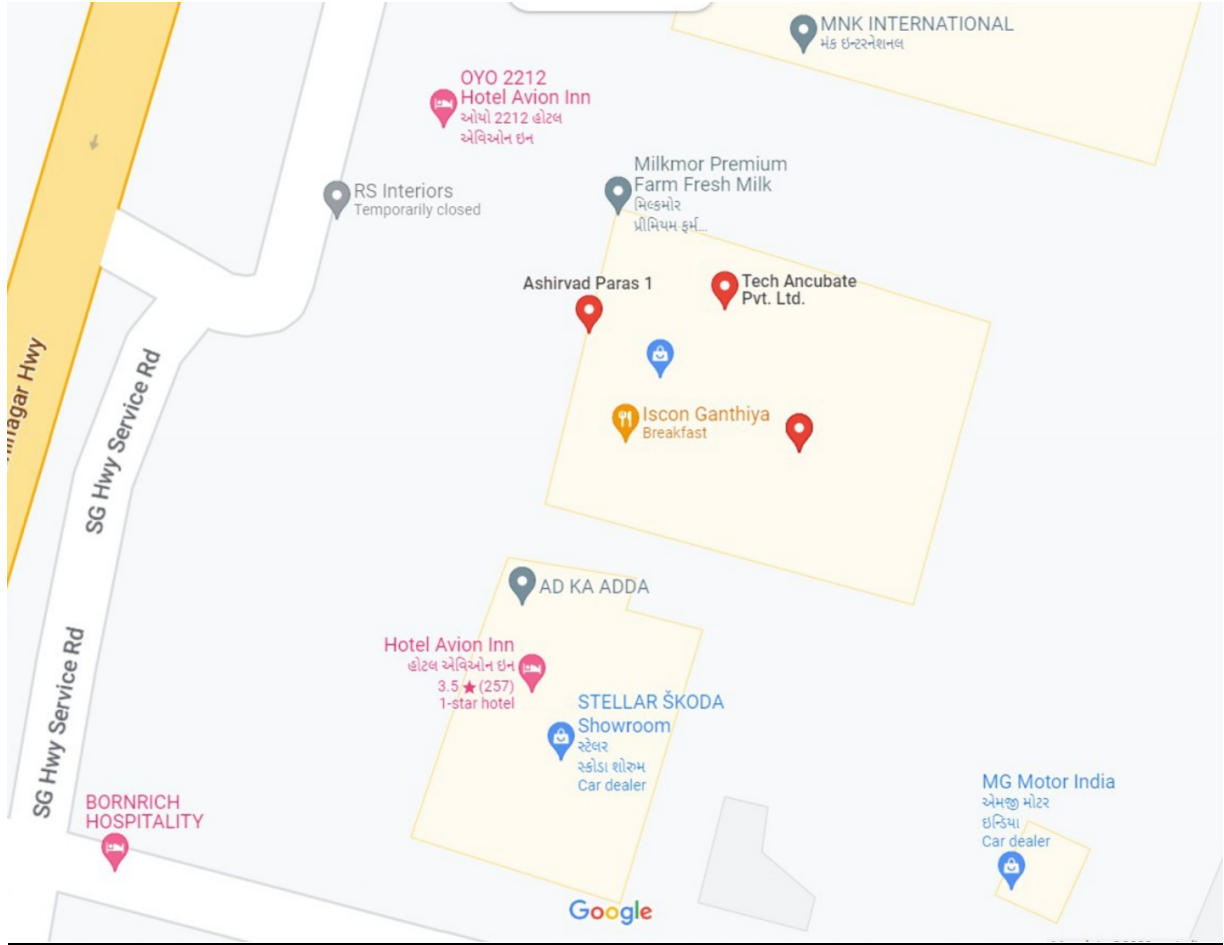
Signature of Proxy holder(s)_____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

** This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or ' Against ' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

ROUTE MAP TO EGM VENUE



EGM VENUE

Registered Office: Survey No. 146, Plot No. 314, 307, Third Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad - 380051, Gujarat