



Ref. No: HSCL/ Stock-Ex/2023-24/120

Date: 20/03/2024

E-mail: monika@himadri.com

Ref: Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 th Floor, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HSCL National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Notice of Postal Ballot through Electronic Voting

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith a copy of the Postal Ballot Notice ('Notice') dated 20 March 2024 together with the Explanatory Statement thereto, seeking approval of the Members of **Himadri Speciality Chemical Ltd (“the Company”)**, on the following items of special business as set out in the said Notice:

Sl No	Particulars	Type of Resolution
1	Issue of equity shares on preferential basis for consideration other than cash;	Special
2	Issue of convertible warrants on a preferential basis;	Special

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India, this Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners and whose e-mail addresses are registered with the Registrar and Share Transfer Agent of the Company i.e. S. K. Infosolutions Private Limited, and the Depositories viz. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on the **Cut-off date** i.e. Friday, 15 March 2024.

The Company has engaged the services of CDSL to provide remote e-voting facility to its Members. The remote e-voting period shall commence on **Thursday, 21 March 2024 at 9:00 a.m. (IST)** and shall end on **Friday, 19 April 2024 at 5:00 p.m. (IST)**.

The Notice is also being made available on the website of the Company at www.himadri.com and on the website of CDSL at www.evotingindia.com

This is for your information and record.

Thanking You.

Yours faithfully,
For Himadri Speciality Chemical Ltd

(Company Secretary &
Compliance Officer)
ACS: 29322

Encl: Postal Ballot Notice

Himadri Speciality Chemical Ltd
(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756
Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Kolkata – 700 001, India
Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata – 700 001, India
Tel: 91-33-2230-9953, 2230-4363, Fax: 91-33-2230-9051, Website: www.himadri.com



Himadri Speciality Chemical Ltd

CIN: L27106WB1987PLC042756

Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Suite No. 15, Kolkata - 700 001

Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata- 700 001

E-mail: investors@himadri.com; Website: www.himadri.com; Ph: 033 22309953

Postal Ballot Notice

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

VOTING STARTS ON	VOTING ENDS ON
Thursday, 21 March 2024 at 9:00 a.m. (IST)	Friday, 19 April 2024 at 5:00 p.m. (IST)

Dear Members,

NOTICE is hereby given that pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**'Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**'SS-2'**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively the **'MCA Circulars'**) and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to transact the special business as set out hereunder by passing a special resolution, by way of postal ballot through voting by electronic means.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the appended Resolution setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice (**'Notice'**).

In terms of the requirements specified in the MCA Circulars, Himadri Speciality Chemical Ltd (**'Company'**) is sending this Notice in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. Accordingly, a physical copy of this Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members to enable them to cast their votes electronically instead of submitting the postal ballot form physically. The Company has engaged the services of Central Depository Services (India) Limited (**'CDSL'**) for the purpose of providing remote e-voting facility. The Members are requested to read the

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instructions in the Notes appended to this Notice to cast their vote electronically. The Notice is also available on the website of the Company at www.himadri.com

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR/YES) or dissent (AGAINST/NO) by following the procedure as stated in the Notes forming part of this Notice for casting of votes by remote e-voting not later than **5.00 p.m. (IST) on Friday, 19 April 2024**. The remote e-voting facility will be disabled by CDSL immediately thereafter.

Pursuant to Rule 22(5) of the Rules, the Board of Directors at its meeting held on 20 March 2024, has appointed Mr. Rajarshi Ghosh, Practicing Company Secretary (Membership No. FCS 12595, CP No. 8921) as Scrutinizer for conducting the Postal Ballot through the remote e-voting process in a fair and transparent manner and he has communicated his acceptance to be appointed and he will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

Based on the Scrutinizer's Report, the results of remote e-voting will be announced on or before 21 April 2024. The declared Results along with Scrutinizer's Report will be available forthwith on the Company's website at - www.himadri.com and on CDSL's website at - www.evotingindia.com and will also be communicated to the BSE Limited and National Stock Exchange of India Limited, being the stock exchanges where equity shares of the Company are listed. Further, the same shall also be displayed for two days on the notice board of the Company at its Registered Office and its Head Office as well as Corporate Office.

SPECIAL BUSINESS:

1. Issue of equity shares on preferential basis for consideration other than cash;

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (**“Act”**), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), enactment(s) or re-enactment(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, as amended from time to time (**“ICDR Regulations”**) and the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“Listing Regulations”**), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder by the Ministry of Corporate Affairs (**“MCA”**), the Securities and Exchange Board of India (**“SEBI”**), stock exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (hereinafter collectively referred to as, **“Stock Exchanges”**) and/ or any other statutory / regulatory authority/ authorities (hereinafter collectively referred to as **“Regulatory Authorities”**) to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including regulatory or statutory authorities), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent and approval of the Members of the Company (**“Members”**) be and is hereby accorded to the Board to create, offer, issue and allot, on a preferential basis, upto 7,96,446 (Seven Lakhs Ninety Six Thousand Four Hundred Forty Six) equity shares of the Company having face value of INR 1/- (Rupee One Only) each, at a price of INR 316/- (Rupees Three Hundred Sixteen only) per equity share (including a premium of INR 315/- (Rupees Three Hundred Fifteen only) per equity share which is not less than the price determined in accordance with Chapter V of the ICDR Regulations (hereinafter referred to as the **“Subscription Shares”**) for consideration other than cash towards payment of INR 25,16,76,936 (Rupees Twenty Five Crores Sixteen Lakhs Seventy-six Thousand Nine Hundred Thirty-six only) (**“Purchase Consideration”**), payable by the Company to the Proposed Allottees listed below, who are not Promoter(s) and who does not belong to the Promoter Group of the Company, for acquisition of 2,709 (Two Thousand Seven Hundred and Nine) equity shares of INR 10/- (Rupees Ten only) each, representing 22.29% paid-up equity capital of Invati Creations Private Limited (**“Target Company”**) (CIN: U74999WB2016PTC217564) whose shares

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are currently held by the Proposed Allottees (“Purchase Shares”), on such terms and conditions as agreed by the parties or as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws.

The details of the Proposed Allottee(s) and the maximum number of equity shares of the Company proposed to be allotted is set forth in the below table:

Name of the Proposed Allottee(s)	Category in the Issuer Company	No. of equity shares to be allotted
Mr. Mukeshh Agarwal	Non- Promoter	2,31,084
Ms. Nitika Agarwal	Non- Promoter	1,59,348
Dr. Nilanjan Deb	Non- Promoter	3,90,138
Mr. Mohammad Fahad Shaikh	Non- Promoter	15,876
Total Equity Shares proposed to be allotted		7,96,446

RESOLVED FURTHER THAT the “Relevant Date” for the purpose of determination of the Floor Price of the Subscription Shares to be issued and allotted as per ICDR Regulations and other applicable laws is 20 March 2024, being the date 30 (thirty) days prior to the last date for remote e-Voting for postal ballot (date on which this Resolution, if approved by the Members through Postal Ballot, will be deemed to have been passed) i.e. 19 April 2024, and the Floor Price for the preferential issue on the aforesaid Relevant Date pursuant to Regulation 164(1) of the ICDR Regulations is INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only).

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Subscription Shares to Proposed Allottee(s) on preferential basis shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- 1) The Subscription Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- 2) The price determined above shall be subject to appropriate adjustments as permitted under the

rules, regulations and laws, as applicable from time to time.

- 3) The Subscription Shares shall be allotted by the Company to the Proposed Allottee(s) in dematerialized form within a period of 15 (fifteen) days from the date of receipt of Members’ approval, Provided that, where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to National Stock Exchange of India Limited, BSE Limited and/or SEBI or the Government of India), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.
- 4) The Subscription Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.
- 5) The Subscription Shares to be allotted to the Proposed Allottee(s) shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals.
- 6) The Subscription Shares so offered, issued and allotted to the Proposed Allottee(s), are being issued for consideration other than cash, towards discharge of Purchase Consideration payable by the Company for acquisition of Purchase Shares held by the Proposed Allottee(s) in the Target Company and will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottee(s) pursuant to this resolution.
- 7) The Subscription Shares shall be allotted to the Proposed Allottee(s) subject to receipt of the Purchase Shares from the Proposed Allottee(s) i.e., for consideration other than cash.
- 8) The Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.
- 9) No partly paid-up Subscription Shares shall be issued and allotted.
- 10) Allotment of the Equity Shares shall only be made in dematerialized form.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Proposed Allottee(s), if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations;

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RESOLVED FURTHER THAT any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have the same effect including lock-in period, as that of the Equity Shares issued pursuant to the said preferential issue and also shall be liable for further lock-in for such other periods as may be mutually agreed by the Company and the Proposed Allottee(s);

RESOLVED FURTHER THAT if the Proposed Allottee(s) fails to transfer Purchase Shares equity capital held by it in Target Company to the Company or is found not eligible for the Preferential Allotment or approval of any Regulatory Authority, as may be required, is not received, the Company shall not allot any shares (i.e., the Subscription Shares) to the Proposed Allottee(s).

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee(s) through Letter of Offer/Private Placement Offer Letter cum application letter in Form PAS-4 containing the terms and conditions (“Offer Document”) after passing of this resolution and receiving such regulatory approvals, as may be applicable with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited, and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Subscription Shares, subject to the provisions of the Act and the ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for the purpose of giving effect to this Resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Subscription Shares to be allotted to the Proposed Allottee(s) for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any Regulatory Authorities or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) making applications/representations to the stock exchanges for obtaining in-principle approvals, (iii) making application for listing of shares, (iv) filing requisite documents with the Ministry of Corporate

Affairs and other regulatory authorities, (v) filing of requisite documents with the Depositories, (vi) entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue; (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer, (vii) issue and allotment of the Subscription Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, be affixed in accordance with the provisions of Articles of Association of the Company.

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

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

2. Issue of convertible warrants on a preferential basis;

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (“Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance

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with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**ICDR Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder by the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), stock exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (hereinafter collectively referred to as, “**Stock Exchanges**”) and/ or any other statutory / regulatory authority/ authorities (hereinafter collectively referred to as “**Regulatory Authorities**”) to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including regulatory or statutory authorities), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent and approval of the Members of the Company (“**Members**”) be and is hereby accorded to create, offer, issue and allot, from time to time in one or more tranches, up to 1,08,47,000 (One Crore Eight Lakhs Forty Seven Thousand) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 1/- (Rupee One Only) (“**Equity Share(s)**”) each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 316/- (Rupees Three Hundred Sixteen only) each payable in cash (“**Warrant Issue Price**”), aggregating upto INR 3,42,76,52,000 (Rupees Three Hundred Forty Two Crores Seventy Six Lakhs Fifty Two Thousand Only) (“**Total Issue Size**”) on a preferential basis to the Promoters and certain other identified persons listed below (“**Warrant Holder(s)**” / “**Proposed Allottee(s)**”) subject to the maximum entitlement of each Warrant Holder as specified below and upon receipt of INR 79/- (Rupees Seventy Nine Only) for each Warrant, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price as upfront payment (“**Warrant**

Subscription Price”) entitling the Warrant Holder(s) to apply for and get allotted one Equity Share of the Company against every Warrant held, in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, on payment of INR 237/- (Rupees Two Hundred Thirty Seven Only) which is equivalent to remaining 75% (Seventy five per cent) of the Warrant Issue Price, for each Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this issue, provisions of ICDR Regulations, or other applicable laws in this respect:

Sr. No.	Name of the proposed allottee(s)	Maximum Nos. of Warrants to be Allotted
A. Promoters		
1.	Anurag Choudhary	60,00,000
2.	Amit Choudhary	40,00,000
B. Others		
1.	Sucharita Basu De	2,00,000
2.	Mukund Choudhary	1,00,000
3.	Aditya Paresh Trivedi	1,00,000
4.	Somesh Satnalika	50,000
5.	Kamlesh Kumar Agarwal	50,000
6.	Satish Kumar Chhabra	50,000
7.	Gajendra Bansal	30,000
8.	Vikash Kumar Patodia	30,000
9.	Avijit Sasmal	30,000
10.	Prashant Prahladka	25,000
11.	Rajesh Kumar Chokhani	25,000
12.	Megha Choudhary	25,000
13.	Dinesh Kumar Verma	20,000
14.	Vikash Bajaj	14,000
15.	Ayush Agarwal	12,500
16.	Sakshi Agarwal	12,500
17.	Monika Saraswat	12,000
18.	Dr Soumen Chakraborty	10,000
19.	Abhishek Damani	10,000
20.	Arindam Mahata	6,000
21.	Prakash Dalmia	5,000
22.	Pushpa Chokhani	5,000
23.	Saumya Brata Dutta	5,000
24.	Kingshuk Bose	5,000
25.	Arvind Sunder Shetty	5,000
26.	Subroto Mukherjee	5,000
27.	Sudha Choudhary	5,000
Total		1,08,47,000

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RESOLVED FURTHER THAT the “Relevant Date” for the purpose of determination of the Floor Price for the issue of Equity Shares of the Company pursuant to the exercise of conversion of the Warrants, as per ICDR Regulations and other applicable laws is 20 March 2024, being the date 30 (thirty) days prior to the last date for remote e-Voting for postal ballot (date on which this Resolution, if approved by the Members through Postal Ballot, will be deemed to have been passed) i.e. 19 April 2024, and the Floor Price for the preferential issue on the aforesaid Relevant Date pursuant to Regulation 164(1) of the ICDR Regulations is INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants and the Equity Shares to be allotted on conversion of warrants shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

1. 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 the Company, against each such Warrants held by the Warrant Holder;
2. The Warrant Holders shall be entitled to exercise their 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;
3. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application;
4. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. In the event the right attached to the Warrants is not exercised within 18 (eighteen) months from the date of allotment of Warrants, the unexercised Warrants shall lapse, and the amount paid by the Warrant Holder in relation to such Warrants, at the time of subscription, shall stand forfeited;
5. The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
6. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated demat account of the Warrant Holder;
7. The Warrants shall be allotted by the Company to the Proposed Allottee(s) in dematerialized form within a period of 15 (fifteen) days from the date of receipt of Members’ approval, Provided that, where the issue and allotment of the said Warrants is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to National Stock Exchange of India Limited, BSE Limited and/or SEBI or the Government of India), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.
8. The Equity Shares arising from the exercise of Warrants will shall be listed on the Stock Exchanges, where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals.
9. 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;
10. 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;
11. The Warrants and Equity Shares allotted pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations and any other applicable law for the time being in force.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

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RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee(s) through Letter of Offer/Private Placement Offer Letter cum application letter in Form PAS-4 containing the terms and conditions (“Offer Document”) after passing of this resolution and receiving such regulatory approvals, as may be applicable with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited, and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT 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 or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to NSE and BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities

account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company 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.

RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in accordance with the provisions of Articles of Association of the Company.

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

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

By Order of the Board

Sd/-

Monika Saraswat

Company Secretary

ACS: 29322

Place: Kolkata

Date: 20 March 2024

Postal Ballot Notice (Contd.)

Notes:

1. The relevant Explanatory Statement pursuant to the provisions of Section 102(1) and 110 of the Act, read together with Rule 22 of the Rules and other applicable laws as amended, setting out the material facts relating to the aforesaid resolution and the reasons thereof is annexed hereto and forms part of this Notice.
2. In terms of the requirements provided vide the MCA Circulars, the Company is sending this Notice only in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/M/s S. K. Infosolutions Pvt. Ltd, the Company's Registrar and Transfer Agent ('RTA') **as on Friday, 15 March 2024 ('Cut-Off Date')** and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants (in case of electronic shareholding). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **Cut-Off Date i.e. Friday, 15 March 2024**.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Notice.
4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note no. 17 of this Notice.
5. The remote e-voting shall commence on **Thursday, 21 March 2024 at 9:00 a.m. (IST)** and shall end on **Friday, 19 April 2024 at 5:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
6. The resolution, if passed with requisite majority through Postal Ballot, will be deemed to be passed

on the last date specified for remote e-voting i.e. **Friday, 19 April 2024**.

7. The Board of Directors has appointed Mr. Rajarshi Ghosh, Practising Company Secretary (Membership No. FCS 12595, CP No. 8921), as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
8. The Scrutinizer will submit his report after scrutiny of the votes cast, on the result of the Postal Ballot on or before 21 April 2024. The Scrutinizer's decision on the validity of votes cast will be final.
9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.himadri.com and on the website of CDSL at www.evotingindia.com and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.
10. The Resolutions passed by the Members through Postal Ballot shall be deemed to have been passed as if the same have been passed at a General Meeting of the Members.
11. Members may download this Notice from the Company's website at www.himadri.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Members whose email address are not registered with the Depositories/RTA/Company, to receive the Notice may send their request at investors@himadri.com or skcdilip@gmail.com
12. Dispatch of this Notice and the Explanatory Statement shall be published through an advertisement in one Regional Newspaper, widely circulated in Kolkata (in vernacular language i.e., Bengali) and one English Newspaper circulated throughout India (in English Language) and shall be hosted at the Company's website at www.himadri.com.
13. The votes in this Postal Ballot cannot be exercised through proxy.
14. Ms. Monika Saraswat, Company Secretary of the Company, shall be responsible for addressing all the grievances in relation to this Postal ballot e-voting. Her details are as follows:

Name: Ms. Monika Saraswat
Designation: Company Secretary and Compliance Officer

Registered office: 23A, Netaji Subhas Road, 8th Floor, Kolkata- 700001

Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata- 700 001

Email id: investors@himadri.com;
Phone No.: 033-2230 9953

Postal Ballot Notice (Contd.)

15. All documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of this Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to investors@himadri.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.
16. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal
- (I) This is to inform the Members that the Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/regulated entities in the securities market.
- (II) SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall

first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal <https://scores.gov.in/scores/Welcome.html> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

(III) The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

17. Process to cast votes through remote e-voting:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.

(i) Login method for e-Voting for Individual shareholders holding securities in demat mode with CDSL/NSDL:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL Depository.	<ol style="list-style-type: none">1. Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from 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 Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository.	<ol style="list-style-type: none"> 1. If you are already registered for the NSDL IDeAS facility, please visit the e Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.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 the 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 you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 held 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 the 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. 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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 toll free no. 1800 22 55 33
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.: 022-4886 7000 and 022-2499 7000

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(ii) Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:

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 and voted on an earlier e-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	<p>Enter your 10 digits alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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.

7. After entering these details appropriately, click on **“SUBMIT”** tab.
8. 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 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 person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of the Company on which you choose to vote.
11. 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.
12. Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
13. 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.
14. Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
16. 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.
17. There is also an optional provision to upload BR/POA if any, uploaded, which will be made available to scrutinizer for verification.

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(iii) Additional facilities for Non-Individual Shareholders and Custodians- for Remote Voting only

1. 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.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entry should be emailed to helpdesk.evoting@cdslindia.com
3. 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.
4. The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
5. 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.
6. Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority Letter etc together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer by e-mail at csrajarshi@gmail.com, with a copy marked to investors@himadri.com if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

(iv) Process for those shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of email ids for e-voting on the resolutions set out in this notice:

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's Registrar and Share Transfer Agent email id at skcdilip@gmail.com.
 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.
- (v) If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- (vi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT

[PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013]

Item No. 1

In accordance with the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder along with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the approval of Members of the Company by way of a special resolution is required to issue equity shares of the company on a preferential basis for consideration other than cash.

The Board, in its meeting held on 20 March 2024, has approved the acquisition of 40% paid-up equity share capital of Invati Creations Private Limited (“Target Company”), for a total purchase consideration of ₹ 45,16,12,800 (Rupees Forty-Five Crores Sixteen Lakhs Twelve Thousand Eight Hundred Only) (“Purchase Consideration”) which is to be discharged in the following manner -

- i. INR 19,99,35,864 (Rupees Nineteen Crores Ninety-Nine Lakhs Thirty-Five Thousand Eight Hundred Sixty Four Only) will be paid in cash against issue of fresh 2,152 (Two Thousand One Hundred Fifty Two) equity shares of INR 10/- (Rupees Ten only), constituting 17.71% stake, of the Target Company; and
- ii. INR 25,16,76,936 (Rupees Twenty Five Crores Sixteen Lakhs Seventy Six Thousand Nine Hundred Thirty Six only) payable for acquiring 2,709 (Two Thousand Seven Hundred Nine) equity shares of INR 10/- (Rupees Ten only) each, constituting 22.29% stake, of the Target Company from the existing shareholders of the Target Company for consideration other than cash to be settled by way of issue and allotment of 7,96,446 (Seven Lakhs Ninety Six Thousand Four Hundred Forty Six) equity shares of the Company having face value of INR 1/- (Rupee One Only) each, at a price of INR 316/- (Rupees Three Hundred Sixteen only) per equity share (including a premium of INR 315/- (Rupees Three Hundred Fifteen only) per equity share to the existing shareholders of the Target Company.

The issuance of equity shares by the Company against swap of 22.29% paid-up equity share capital of the Target Company held by the Proposed Allottees (as detailed in the resolution and also in this Explanatory Statement) shall be completed in accordance with the provisions of the Act and the rules made thereunder, ICDR Regulations, Listing Regulations and the terms agreed between the parties.

Approval of the Members by way of special resolution is being sought in accordance with Sections 23(1)(b), 42 and 62(1)(c) of the Act as well as provisions of Chapter V of the ICDR Regulations to create, offer, issue and allot equity shares as per details mentioned in the Resolution at Item no.1 of this Notice.

The issue of the Subscription Shares to Proposed Allottees on preferential basis shall be subject to the following terms and conditions, apart from others, as prescribed under the applicable laws:

- i) The Subscription Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- iii) The Subscription Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to National Stock Exchange of India Limited, BSE Limited and/or SEBI or the Government of India), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.
- iv) The Subscription Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.
- v) Any rights or bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have the same effect including lock-in period, as that of the equity shares issued pursuant to the said preferential issue and also shall be liable for further lock-in for such other periods as may be mutually agreed by the Company and the Proposed Allottees.

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- vi) The Subscription Shares to be allotted to the Proposed Allottees shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals.
- vii) The Subscription Shares so offered, issued and allotted to the Proposed Allottees, are being issued for consideration other than cash, towards discharge of purchase consideration payable by the Company for acquisition of Purchase Shares held by the Proposed Allottees and will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution.
- viii) The Subscription Shares shall be allotted to the Proposed Allottees subject to receipt of the Purchase Shares from the Proposed Allottees i.e., for consideration other than cash.
- ix) The Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.
- x) No partly paid-up Subscription Shares shall be issued and allotted.
- xi) In accordance with the provisions of Regulation 161 of ICDR Regulations, the **“Relevant Date”** for the purpose of determination of the floor price of the Subscription Shares to be issued and allotted is determined to be **Wednesday, 20 March 2024**;
- xii) The pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.
- xiii) The allotment of the Subscription Shares is subject to the Proposed Allottee(s) not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date i.e., Wednesday, 20 March 2024. The proposed allottees have neither sold nor transferred any Equity Shares during the period of 90 trading days preceding the Relevant Date. The proposed allottees do not hold any share prior to the date of Notice of this Postal Ballot, hence lock-in of pre-allotment holding is not applicable.

The disclosures in accordance with the Act and ICDR Regulations and other applicable provisions of law, are as follows:

1) Particulars of the offer including date of passing of Board resolution, kind of securities offered, maximum number of securities to be issued and the issue price:

The Board, pursuant to its resolution dated 20 March 2024, has approved the proposed preferential issue of 7,96,446 (Seven Lakhs Ninety Six Thousand Four Hundred Forty Six) equity shares of the Company

having face value of INR 1/- (Rupee One Only) each, at a price of INR 316/- (Rupees Three Hundred Sixteen only) per equity share (including a premium of INR 315/- (Rupees Three Hundred Fifteen only) per equity share, which is not less than the price determined in accordance with Chapter V of the ICDR Regulations for consideration other than cash towards purchase consideration of INR 25,16,76,936 (Rupees Twenty Five Crores Sixteen Lakhs Seventy Six Thousand Nine Hundred Thirty Six only).

2) Objects of the preferential issue:

The proposed preferential issue and allotment of fully paid-up Equity Shares of the Company on a Private Placement basis by the Company will strengthen the Company's position, as Invati's R&D capabilities has the potential to be transformative for battery materials being developed and proposed to be manufactured by the Company. The Company will achieve greater benefits in terms of financial, managerial, technical, and marketing resources which will lead to maximising stakeholder's value. Further, the proposed preferential issue is envisaged to contribute significantly to advancing technology and solutions in the life-science verticals, positioning both entities at the forefront of scientific and technological advancements.

Pursuant to the Investment Agreement, the Company has agreed to acquire 40% stake in the Target Company by providing INR 45,16,12,800 (Rupees Forty-Five Crores Sixteen Lakhs Twelve Thousand Eight Hundred Only) (“Purchase Consideration”) as the total Purchase Consideration. The aggregate purchase consideration will be discharged in two components, namely:

- i. INR 19,99,35,864 (Rupees Nineteen Crores Ninety Nine Lakhs Thirty Five Thousand Eight Hundred Sixty Four Only) will be paid in cash against issue of fresh 2,152 (Two Thousand One Hundred Fifty Two) equity shares of INR 10/- (Rupees Ten only), constituting 17.71% stake, of the Target Company; and
- ii. INR 25,16,76,936 (Rupees Twenty Five Crores Sixteen Lakhs Seventy Six Thousand Nine Hundred Thirty Six only) payable for acquiring 2,709 (Two Thousand Seven Hundred Nine) equity shares of INR 10/- (Rupees Ten only) each, constituting 22.29% stake, of the Target Company from the existing shareholders of the Target Company for consideration other than cash to be settled by way of issue and allotment of 7,96,446 (Seven Lakhs Ninety Six Thousand Four Hundred Forty Six) equity shares of the Company having face value of INR 1/- (Rupee One Only) each, at a price of INR 316/- (Rupees Three Hundred Sixteen only) per equity share (including a premium of

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INR 315/- (Rupees Three Hundred Fifteen only) per equity share to the existing shareholders of the Target Company.

3) Relevant date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the ICDR Regulations, Relevant Date for determining the floor price for the preferential issue is 20 March 2024, being the date 30 days prior to the date of passing of resolution through Postal Ballot i.e., last date for voting through remote e-Voting, which is 19 April 2024.

4) Basis or justification on which the price (including premium, if any) has been arrived at along with report of the registered valuer:

The issue price has been determined basis the (i) fair equity share swap ratio for the proposed transaction, as per Valuation Report dated 19 March 2024 issued by Ms. Vidhi Chandak, independent registered valuer (registration no. IBBI/RV/06/2019/11186, having office at 8 Lake Range, Kolkata- 700026) and (ii) pricing certificate dated 20 March 2024 issued by M/s. Arun Kumar Maitra & Co, Company Secretaries in Practice certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges").

The equity shares are frequently traded on NSE & BSE in terms of the ICDR Regulations. NSE, being the stock exchange with higher trading volumes during the 90 trading days preceding the Relevant Date, has been considered for determining the floor price in accordance with the ICDR Regulations.

In terms of the applicable provisions of the ICDR Regulations, the Floor Price at which the Subscription Shares shall be issued and allotted is INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only) per equity share, being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 90 trading days preceding the Relevant Date, i.e., INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only) per equity share;

Or

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 10 trading days preceding the Relevant Date, i.e., INR 312.54 (Rupees Three Hundred Twelve and Fifty Four Paise only) per equity share.

Further, the Articles of Association of the Company do not provide for a method of determination of the floor price for equity shares.

The Board of the Company has fixed the Issue price of INR 316/- (Rupees Three Hundred Sixteen only) which is above the Floor Price as determined in compliance with the requirements of the ICDR Regulations.

5) Amount which the Company intends to raise by way of such securities/ size of the issue:

Not applicable. The issue of Subscription Shares is for non-cash consideration.

6) Principal terms of assets charged as securities:

Not applicable.

7) Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:

The aforementioned allotment, if approved, is proposed to be made to the Proposed Allottees as mentioned above. The Proposed Allottees are non-promoters and not part of the Promoter's Group of the Company.

8) Intention of the promoters, directors or key managerial personnel or Senior Management of the Company to subscribe to the preferential issue:

None of the Promoter, Directors or Key Managerial Personnel or Senior Management of the Company intends to subscribe to any of the Subscription Shares proposed to be issued under this preferential issue.

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

Nil

10) Timeframe/ proposed time schedule, within which the preferential issue/allotment shall be completed:

As required under the ICDR Regulations, the Subscription Shares shall be allotted by the Company within a period of 15 (fifteen) days from the date of passing of this resolution, provided that where the allotment of the proposed Subscription Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Subscription Shares to the Target Company), the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

Postal Ballot Notice (Contd.)

- 11) Name of the Proposed Allottees and 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 issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

Sr. No.	Name of the Proposed Allottees	Ultimate Beneficial Owners (If applicable)	Pre-Issue Equity holding		No. of equity share to be allotted	Post issue Equity holding	
			No. of shares	%		No. of shares	%
1.	Mr. Mukeshh Agarwal	N.A	Nil	0.00	2,31,084	2,31,084	0.05
2.	Ms. Nitika Agarwal	N.A	Nil	0.00	1,59,348	1,59,348	0.03
3.	Dr. Nilanjan Deb	N.A	Nil	0.00	3,90,138	3,90,138	0.08
4.	Mr. Mohammad Fahad Shaikh	N.A	Nil	0.00	15,876	15,876	0.00

- 12) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer and name and address of valuer who performed valuation:

The Company proposes to discharge part of the Purchase Consideration payable for the acquisition of the Target Company by acquiring 2,709 Equity Shares constituting 22.29% stake of the Target Company from the Proposed Allottees for consideration other than cash by issuance of Equity Shares on a preferential basis to the Proposed Allottees.

As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by an independent valuer where securities are issued on a preferential basis for consideration other than cash.

The value of the Purchase Shares has been determined considering Valuation Report 19 March 2024 issued by Ms. Vidhi Chandak, independent registered valuer (registration no. IBBI/RV/06/2019/11186, having office at 8 Lake Range, Kolkata- 700026)

The value of the price of the Subscription Shares has been determined taking into account Valuation

Report dated 19 March 2024 issued by Ms. Vidhi Chandak, independent registered valuer (registration no. IBBI/RV/06/2019/11186, having office at 8 Lake Range, Kolkata- 700026).

- 13) Change in control, if any in the Company that would occur consequent to the preferential offer:

There shall be no change in the Management or control over the Company pursuant to the aforesaid preferential issue.

- 14) Lock-in Period:

The Subscription Shares to be issued to the Proposed Allottees shall be locked-in as per the requirements of Chapter V of the ICDR Regulations. Further, the allotment of the Subscription Shares is subject to the Proposed Allottees not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date. The proposed allottees have neither sold nor transferred any Equity Shares during the period of 90 trading days preceding the Relevant Date. The proposed allottees do not hold any share prior to the date of Notice of this Postal Ballot, hence lock-in of pre-allotment holding is not applicable.

Postal Ballot Notice (Contd.)

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

Sr. No.	Category	Pre-issue (As on the latest BENPOS date i.e. 15 March 2024)		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A. Promoters/Promoters Group's holding					
1	Indian				
	Individual	6,36,50,000	12.92	6,36,50,000	12.90
	Bodies Corporate	18,40,83,674	37.37	18,40,83,674	37.31
	Sub-total (1)	24,77,33,674	50.29	24,77,33,674	50.21
2	Foreign promoters	0	0.00	0	0.00
	Sub-total (2)	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(1)+(2)	24,77,33,674	50.29	24,77,33,674	50.21
B. Public Shareholding					
1	Institution (Domestic)				
	Mutual Funds	64,14,053	1.30	64,14,053	1.30
	Alternate Investment Funds	6,34,622	0.13	6,34,622	0.13
	Banks	3,000	0.00	3,000	0.00
	Insurance Companies	31,55,873	0.64	31,55,873	0.64
	NBFC registered with RBI	3,837	0.00	3,837	0.00
	Sub-total (1)	1,02,11,385	2.07	1,02,11,385	2.07
2	Institution (Foreign)				
	Foreign Portfolio Investors Category - I	2,40,25,098	4.87	2,40,25,098	4.87
	Foreign Portfolio Investors Category - II	10,43,698	0.21	10,43,698	0.21
	Sub-total (2)	2,50,68,796	5.08	2,50,68,796	5.08
3	Central Government/ State Government(s)/ President of India				
	Central Government/ President of India	3,000	0.00	3,000	0.00
	Sub-total (3)	3,000	0.00	3,000	0.00
4	Non-institutions				
	KMP	12,08,258	0.25	12,08,258	0.24
	Investor Education and Protection Fund (IEPF)	36,73,483	0.75	36,73,483	0.74
	Individuals				
	i. Individual shareholders holding nominal share capital up to INR 2 Lakh	9,30,96,419	18.90	9,32,71,643	18.91
	ii. Individual shareholders holding nominal share capital in excess of INR 2 Lakh	2,76,10,874	5.61	2,82,32,096	5.72
	Non-Resident Indians (NRIs)	25,49,008	0.52	25,49,008	0.52
	Foreign Nationals	500	0.00	500	0.00
	Foreign Companies	0	0.00	0	0.00
	Bodies Corporate	6,27,43,965	12.74	6,27,43,965	12.73
	Any Other:				
	i) Clearing Members	10,831	0.00	10,831	0.00
	ii) HUF	80,78,607	1.64	80,78,607	1.64
	iii) Trusts	15,960	0.00	15,960	0.00
	iv) Market Maker	21,18,738	0.43	21,18,738	0.43
	v) LLP	76,08,134	1.54	76,08,134	1.54

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Sr. No.	Category	Pre-issue (As on the latest BENPOS date i.e. 15 March 2024)		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
	vi) Client Marging Trading /Client Collateral Account	8,62,941	0.18	8,62,941	0.17
	Sub-total (4)	20,95,77,718	42.55	21,03,74,164	42.64
	Sub-total (B)= (1)+(2)+(3)+(4)	24,48,60,899	49.71	24,56,57,345	49.79
	GRAND TOTAL	49,25,94,573	100.00	49,33,91,019	100.00

*Notes

i) In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on conversion of warrants, the shareholding pattern shall stand modified accordingly;

16) Certificate of a Practicing Company Secretary:

The certificate from M/s. Arun Kumar Maitra & Co, Company Secretaries in Whole-time Practice certifying that the proposed preferential issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the voting period and is also hosted on website of the Company at www.himadri.com.

17) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company on 22 August 2022 had allotted 7,25,50,000 (Seven Crores Twenty-Five Lakhs Fifty Thousand) warrants, each convertible into one equity shares of face value of INR 1/- each, ("Warrants") at an issue price ("Warrant Issue Price") of INR 70.00 each (Rupees Seventy only) [including the warrant subscription price (INR 17.50 per warrant) and the warrant exercise price (INR 52.50 per warrant)] on preferential basis to 28 below mentioned allottees ("warrant holders").

During the Financial Year 2022-23 the Company had allotted 1,33,00,000 equity shares upon conversion of Warrants and during the Financial Year 2023-24 the Company has allotted remaining 5,92,50,000 equity shares upon conversion of Warrants.

The list of 28 allottees along with number of equity shares allotted to them upon conversion of Warrants are given below:

Sr. No.	Names of the Allottee	No. of equity shares allotted, upon conversion of Warrants	Price (₹)
A.	Promoters/Promoter Group:		
1.	Anurag Choudhary	3,30,00,000	70.00
2.	Amit Choudhary	1,37,50,000	70.00
3.	Shyam Sundar Choudhary	82,50,000	70.00
4.	Shikha Choudhary	37,00,000	70.00
5.	Sheela Devi Choudhary	30,00,000	70.00
6.	Anooshka C Bathwal	11,00,000	70.00
7.	Rinku Choudhary	8,50,000	70.00
B.	Others		
1.	Nirmal Kumar Bathwal	32,00,000	70.00
2.	Poonam Bathwal	11,00,000	70.00
3.	Soham Bathwal	11,00,000	70.00
4.	Vasudev	20,00,000	70.00
5.	Somesh Satnalika	3,00,000	70.00
6.	Kamlesh Kumar Agarwal	3,00,000	70.00
7.	Prashant Prahladka	2,00,000	70.00
8.	Pinaki Duttgupta	1,50,000	70.00
9.	Gajendra Bansal	1,00,000	70.00

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Sr. No.	Names of the Allottee	No. of equity shares allotted, upon conversion of Warrants	Price (₹)
10.	Vipin Gupta	1,00,000	70.00
11.	Monojit Mukherjee	50,000	70.00
12.	Satish Kumar Chhabra	50,000	70.00
13.	Vikash Kumar Patodia	70,000	70.00
14.	Dr Soumen Chakraborty	40,000	70.00
15.	Kunal Mukherjee	30,000	70.00
16.	Mukesh Goenka	30,000	70.00
17.	Monika Saraswat	20,000	70.00
18.	Tinanjan Mitra	15,000	70.00
19.	Biswajit Kumar Sengupta	15,000	70.00
20.	Amit Bandyopadhyay	15,000	70.00
21.	Srikanth Siripurapu	15,000	70.00
Total		7,25,50,000	

18) Listing:

The Company will make an application to NSE and BSE at which the existing equity shares are presently listed, for listing of the equity shares that will be issued, once allotted, shall rank pari passu with the then existing equity shares of the Company, in all respects, including voting rights and dividend.

19) Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter

Upon the issuance and allotment of the equity shares the Proposed Allottees will be categorized as a public shareholders of the Company.

20) Undertakings as to re-computation of price and lock-in of specified securities:

As the equity shares of the Company have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of Subscription Shares shall not be applicable. However, the Company shall re-compute the price of the Subscription Shares to be allotted under the preferential allotment in terms of the provisions of ICDR Regulations if 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 ICDR Regulations, the Subscription Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.

21) Other disclosures:

- The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations.

- The proposed preferential issue is not being made to any body corporate incorporated in, or a national of a country which shares a land border with India.
- Neither the Company, nor its Directors or Promoter have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations.
- None of the Company's Directors or promoters is a fugitive economic offender as defined under the ICDR Regulations.
- The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories
- The Company has obtained the Permanent Account Numbers (PAN) of the Proposed Allottees, before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- The Company is in compliance with the conditions for continuous listing
- The proposed allottees have neither sold nor transferred any Equity Shares during the period of 90 trading days preceding the Relevant Date. The proposed allottees do not hold any share prior to the date of Notice of this Postal Ballot, hence lock-in of pre-allotment holding is not applicable.

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- This preferential issue is not ultra-vires to the provisions of the Articles of Association of the Company

In accordance with the provisions of Sections 23, 42 and 62 of the Act, read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and allotment of the said Subscription Shares to the Proposed Allottees is being sought by way of a Special Resolution as set out in the item no 1 of the Notice.

The issue of the Subscription Shares pursuant to the preferential issue would be within the authorised share capital of the Company. The Board believes that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, as set out in the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, in the said resolution no 1.

Item No. 2

The Board of Directors at its meeting dated 20 March 2024, subject to the approval of the shareholders and such other approvals as may be required, has proposed to create, offer, issue and allot up to 1,08,47,000 (One Crore Eight Lakhs Forty Seven Thousand) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 1/- (Rupee One Only) (“**Equity Share**”) each (“**Warrants**”) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 316/- (Rupees Three Hundred Sixteen only) each to be payable in cash (“**Warrant Issue Price**”), aggregating upto INR 3,42,76,52,000 (Rupees Three Hundred Forty Two Crores Seventy Six Lakhs Fifty Two Thousand Only) (“**Total Issue Size**”) on a preferential basis to the below-mentioned Promoters and certain other identified persons (“**Warrant Holder(s)**” / “**Proposed Allottee(s)**”), on preferential basis.

Sr. No.	Name of the proposed allottee(s)	Maximum Nos. of Warrants to be Allotted
A. Promoters		
1.	Anurag Choudhary	60,00,000
2.	Amit Choudhary	40,00,000
B. Others		
1.	Sucharita Basu De	2,00,000
2.	Mukund Choudhary	1,00,000
3.	Aditya Paresh Trivedi	1,00,000

Sr. No.	Name of the proposed allottee(s)	Maximum Nos. of Warrants to be Allotted
4.	Somesh Satnalika	50,000
5.	Kamlesh Kumar Agarwal	50,000
6.	Satish Kumar Chhabra	50,000
7.	Gajendra Bansal	30,000
8.	Vikash Kumar Patodia	30,000
9.	Avijit Sasmal	30,000
10.	Prashant Prahladka	25,000
11.	Rajesh Kumar Chokhani	25,000
12.	Megha Choudhary	25,000
13.	Dinesh Kumar Verma	20,000
14.	Vikash Bajaj	14,000
15.	Ayush Agarwal	12,500
16.	Sakshi Agarwal	12,500
17.	Monika Saraswat	12,000
18.	Dr Soumen Chakraborty	10,000
19.	Abhishek Damani	10,000
20.	Arindam Mahata	6,000
21.	Prakash Dalmia	5,000
22.	Pushpa Chokhani	5,000
23.	Saumya Brata Dutta	5,000
24.	Kingshuk Bose	5,000
25.	Arvind Sunder Shetty	5,000
26.	Subroto Mukherjee	5,000
27.	Sudha Choudhary	5,000
Total		1,08,47,000

Approval of the Members by way of special resolution is being sought inter alia in terms of Sections 23(1)(b), 42 and 62(1)(c) the Act and Rules framed thereunder as well as Regulation 160 of the ICDR Regulations to create, offer, issue and allot Warrants as per details mentioned in the resolution at Item no.2 of this Notice.

The issue and allotment of Warrants including resultant equity shares arising out of exercise of option attached to Warrants to shall be on the terms and conditions, as mentioned below:

- Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialised form.
- In accordance with the provisions of Regulation 161 of ICDR Regulations, the ‘Relevant Date’ for the Warrant issue is determined to be Wednesday, 20 March 2024
- In accordance with the applicable provisions of the ICDR Regulations an amount of INR 79/- (Rupees Seventy Nine Only) which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company as upfront payment (“**Warrant Subscription Price**”).

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- d. The Warrant Holders shall be, subject to the ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of INR 237/- (Rupees Two Hundred Thirty Seven Only) being 75% (seventy five per cent) of the Warrant Issue Price ("**Warrant Exercise Price**") in respect of each Warrant proposed to be converted by the Warrant Holder.
- e. On receipt of such application from a Warrant Holder, the Company shall without any further approval from the Shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders.
- f. 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.
- g. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the ICDR Regulations.
- h. The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- i. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, ICDR Regulations, Listing Regulations, applicable rules, notifications and circulars issued by the SEBI, Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities.
- j. The allotment of the Warrants is subject to the Proposed Allottees and any member of promoter and promoter group not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date i.e., Wednesday, 20 March 2024 except

inter-se transfer between the promoters under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Share and Takeover) Regulations, 2011 or on account of transfer of shares held by the promoters or promoter group on account of invocation of pledge by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or mutual fund or insurance company registered with the Insurance Regulatory and Development Authority. The Proposed Allottees have represented that they have not sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date.

- k. None of the person belonging to promoter / promoter group has previously subscribed to warrants of the Company but has failed to exercise the warrants.

The details of the Warrant issue and other particulars and relevant disclosures, inter-alia, as required under of the Companies Act, 2013 including rules notified thereunder ("Act") and under Regulation 163 of the ICDR Regulations (including any statutory modifications(s) or re-enactment thereof, for the time being in force) are set out below:

1. Particulars of the offer including date of passing of Board resolution, kind of securities offered, maximum number of securities to be issued and the issue price:

The Board of Directors at its meeting dated 20 March 2024 subject to the approval of the members of the Company and such other approvals as may be required, has proposed to create, offer, issue and allot up to 1,08,47,000 (One Crore Eight Lakhs Forty Seven Thousand) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 1/- (Rupee One Only) ("**Equity Share**") each ("**Warrants**") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 316/- (Rupees Three Hundred Sixteen only) each to be payable in cash ("**Warrant Issue Price**"), aggregating upto INR 3,42,76,52,000 (Rupees Three Hundred Forty Two Crores Seventy Six Lakhs Fifty Two Thousand Only) ("**Total Issue Size**") out of which 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company before the allotment of Warrant ("**Warrant Subscription Price**") and 75% (seventy five per cent) of the Warrant Issue Price ("**Warrant Exercise Price**") shall be paid by the Warrant Holders to the Company upon exercise of Warrant entitlement on a preferential basis to the Promoters and certain other identified persons ("**Warrant Holder(s)**" / "**Proposed Allottee(s)**"), on preferential basis.

The amount paid against Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares. The terms and conditions of the Preferential issue of the Warrants are as stated in the Resolution.

Postal Ballot Notice (Contd.)

2. Objects of the preferential issue:

The Company intends to utilise the proceeds raised through the preferential issue (“**Issue Proceeds**”) in the following manner:

(a) Capital Expenditure: Capital expenditure for new green fields project or capital expenditure in its existing units and projects i.e. brown field expansion directly by the Company and/or through its subsidiaries or joint ventures or associates for the growth of existing businesses or to enter into new business in line with the strategy of the Company upto INR 258 Crores (Rupees Two hundred Fifty Eight Crores) (approx); and.

(b) General Corporate Purposes: Upto INR 85 Crores (Rupees Eighty Five Crores) (approx) will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws;

(collectively referred to below as the “**Objects**”)

The Proceeds of the Preferential Issue shall be utilised within 12 months from the receipt of the respective amount.

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

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the

entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company’s business requirements and availability of Issue Proceeds, within 12 months from the receipt of the respective amount.

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

Total amount of issue size allocated for different objects as stated above shall together be used only for the above objects other than General Corporate Purposes and same cannot be added to General Corporate Purposes. The issue proceeds to be used for General Corporate Purposes (GCP), shall not exceed 25% of the issue proceeds.

Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue (except towards general corporate purposes).

Interim use of Proceeds

Pending utilisation of the proceeds from the Preferential Issue, the Company shall invest such proceeds in government securities, money market instruments including money market mutual funds, deposits with scheduled commercial banks, financial institutions and other instruments or any other investments as permitted under applicable laws.

3. Monitoring of utilisation of funds

As the issue size exceeds INR 100 crores (Rupees One Hundred Crores) in terms of Regulation 162A of the ICDR Regulations, the Company has appointed ICRA Limited, a SEBI registered Credit Rating Agency as the Monitoring Agency to monitor the use of proceeds of the Preferential Issue.

Postal Ballot Notice (Contd.)

4. Relevant Date and Warrant Issue Price:

In terms of the provisions of Chapter V of the ICDR Regulations, Relevant Date for determining the floor price for the preferential issue is Wednesday, 20 March 2024, being the date 30 days prior to the date of passing of resolution through Postal Ballot i.e., last date for voting through remote e-Voting, which is 19 April 2024.

The minimum issue price or Floor Price for issue of Warrants as determined in accordance with Regulation 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only). In view of the above, the Board has approved a Warrant Issue Price of INR 316/- (Rupees Three Hundred Sixteen only) per Warrant.

5. Basis or Justification of Warrant issue price:

- 1.1. The Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) as well as on BSE Limited (“BSE”), the shares were frequently traded on and the trading volume of Equity Shares of the Company was higher on NSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price. Therefore, trading volume of the Equity Shares on the NSE has been considered to determine the issue price.
- 1.2. In terms of the provisions Regulation 164(1) of ICDR Regulations, the price at which Warrants shall be allotted shall not be less than 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.

It is to be noted that nothing mentioned in the Articles of Association of the Company provide for a method of determination of floor price for equity shares to be allotted pursuant to the preferential issue.

- 1.3. Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only). In view of the above, the Board of the Company has fixed the Warrant Issue price (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) of INR 316/- (Rupees Three Hundred Sixteen only) which is above the Minimum Price as determined in compliance with the requirements of the ICDR Regulations.

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

6. Intent of the Promoters, Director(s) or Key Managerial Personnel or Senior Management of the Company to subscribe to the offer:

The following Promoters or Key Managerial Personnel or Senior Management of the Company intend to subscribe to the Warrants by way of Preferential Issue;

Sr. No.	Names	Category/ Designation	Maximum Nos. of Warrants to be Allotted
1.	Mr. Anurag Choudhary	Promoter/ Promoter Group, Chairman Cum Managing Director & CEO	60,00,000
2.	Mr. Amit Choudhary	Promoter/ Promoter Group, Executive Director	40,00,000
3.	Mr. Somesh Satnalika	KMP, Executive Vice President, CTD & Strategy	50,000
4.	Mr. Kamlesh Kumar Agarwal	KMP, Chief Financial Officer	50,000
5.	Dr Soumen Chakraborty	KMP, President, Carbon Black Division;	10,000
6.	Ms. Monika Saraswat	KMP, Company Secretary & Compliance Officer	12,000
Total			1,01,22,000

Postal Ballot Notice (Contd.)

7. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:

Except as mentioned above, no other promoters, directors or key managerial personnel or Senior Management of the Company will subscribe to the proposed issue and they will not be making any contribution as part of the offer.

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

Pursuant to Regulation 170 of ICDR Regulations, preferential allotment of the Warrants is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the Shareholders of the Company or within such other statutory time limits as may be prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority(ies) for allotment is pending, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

9. Shareholding pattern of the issuer before and after the preferential issue:

Sr. No.	Category	Pre-issue (As on the latest BENPOS date i.e. 15 March 2024)		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A. Promoters/Promoters Group's holding					
1	Indian				
	Individual	6,36,50,000	12.92	7,36,50,000	14.61
	Bodies Corporate	18,40,83,674	37.37	18,40,83,674	36.51
	Sub-total (1)	24,77,33,674	50.29	25,77,33,674	51.12
2	Foreign promoters	0	0.00	0	0.00
	Sub-total (2)	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(1)+(2)	24,77,33,674	50.29	25,77,33,674	51.12
B. Public Shareholding					
1	Institution (Domestic)				
	Mutual Funds	64,14,053	1.30	64,14,053	1.27
	Alternate Investment Funds	6,34,622	0.13	6,34,622	0.13
	Banks	3,000	0.00	3,000	0.00
	Insurance Companies	31,55,873	0.64	31,55,873	0.63
	NBFC registered with RBI	3,837	0.00	3,837	0.00
	Sub-total (1)	1,02,11,385	2.07	1,02,11,385	2.03
2	Institution (Foreign)				
	Foreign Portfolio Investors Category - I	2,40,25,098	4.87	2,40,25,098	4.76
	Foreign Portfolio Investors Category - II	10,43,698	0.21	10,43,698	0.21
	Sub-total (2)	2,50,68,796	5.08	2,50,68,796	4.97
3	Central Government/ State Government(s)/ President of India				
	Central Government/ President of India	3,000	0.00	3,000	0.00
	Sub-total (3)	3,000	0.00	3,000	0.00
4	Non-institutions				
	KMP	12,08,258	0.25	13,30,258	0.26
	Investor Education and Protection Fund (IEPF)	36,73,483	0.75	36,73,483	0.73

Postal Ballot Notice (Contd.)

Sr. No.	Category	Pre-issue (As on the latest BENPOS date i.e. 15 March 2024)		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
	Individuals				
	i. Individual shareholders holding nominal share capital up to INR 2 Lakh	9,30,96,419	18.90	9,39,96,643	18.64
	ii. Individual shareholders holding nominal share capital in excess of INR 2 Lakh	2,76,10,874	5.61	2,82,32,096	5.60
	Non-Resident Indians (NRIs)	25,49,008	0.52	25,49,008	0.51
	Foreign Nationals	500	0.00	500	0.00
	Foreign Companies	0	0.00	0	0.00
	Bodies Corporate	6,27,43,965	12.74	6,27,43,965	12.44
	Any Other:				
	i) Clearing Members	10,831	0.00	10,831	0.00
	ii) HUF	80,78,607	1.64	80,78,607	1.60
	iii) Trusts	15,960	0.00	15,960	0.00
	iv) Market Maker	21,18,738	0.43	21,18,738	0.42
	v) LLP	76,08,134	1.54	76,08,134	1.51
	vi) Client Marging Trading /Client Collateral Account	8,62,941	0.18	8,62,941	0.17
	Sub-total (4)	20,95,77,718	42.55	21,12,21,164	41.88
	Sub-total (B)= (1)+(2)+(3)+(4)	24,48,60,899	49.71	24,65,04,345	48.88
	GRAND TOTAL	4,92,59,4573	100.00	50,42,38,019	100.00

*Notes

- i) Assuming all the Warrants allotted are converted into Equity Shares of the Company.
- ii) In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on conversion of warrants, the shareholding pattern shall stand modified accordingly;
- iii) Assuming 796,446 equity shares issued as per Item no-1 of this Notice is allotted.

Postal Ballot Notice (Contd.)

10. Name of the Proposed Allottees and 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 issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

Sr. No.	Name of the Proposed Allottees	Ultimate Beneficial Owners (If applicable)	Pre-Issue Equity holding		No. of warrants to be allotted	Post issue Equity holding (After exercise of Warrants)*	
			No. of shares	%		No. of shares	%
A. Promoter							
1.	Anurag Choudhary	NA	3,30,00,000	6.70	6,000,000	3,90,00,000	7.73
2.	Amit Choudhary	NA	1,37,50,000	2.79	4,000,000	1,77,50,000	3.52
B. Others							
1.	Sucharita Basu De	NA	19,966	0.00	200,000	2,19,966	0.04
2.	Mukund Choudhary	NA	4,700	0.00	100,000	1,04,700	0.02
3.	Aditya Paresh Trivedi	NA	-	-	100,000	1,00,000	0.02
4.	Somesh Satnalika	NA	4,35,490	0.09	50,000	4,85,490	0.10
5.	Kamlesh Kumar Agarwal	NA	4,55,100	0.09	50,000	5,05,100	0.10
6.	Satish Kumar Chhabra	NA	75,400	0.02	50,000	1,25,400	0.02
7.	Gajendra Bansal	NA	1,02,000	0.02	30,000	1,32,000	0.03
8.	Vikash Kumar Patodia	NA	85,400	0.02	30,000	1,15,400	0.02
9.	Avijit Sasmal	NA	-	-	30,000	30,000	0.01
10.	Prashant Prahladka	NA	2,33,130	0.05	25,000	2,58,130	0.05
11.	Rajesh Kumar Chokhani	NA	30,234	0.01	25,000	55,234	0.01
12.	Megha Choudhary	NA	4,290	0.00	25,000	29,290	0.01
13.	Dinesh Kumar Verma	NA	201	0.00	20,000	20,201	0.00
14.	Vikash Bajaj	NA	31,800	0.01	14,000	45,800	0.01
15.	Ayush Agarwal	NA	-	-	12,500	12,500	0.00
16.	Sakshi Agarwal	NA	-	-	12,500	12,500	0.00
17.	Monika Saraswat	NA	30,000	0.01	12,000	42,000	0.01
18.	Dr Soumen Chakraborty	NA	1,32,444	0.03	10,000	1,42,444	0.03
19.	Abhishek Damani	NA	13,070	0.00	10,000	23,070	0.00
20.	Arindam Mahata	NA	-	-	6,000	6,000	0.00
21.	Prakash Dalmia	NA	12,300	0.00	5,000	17,300	0.00
22.	Pushpa Chokhani	NA	-	-	5,000	5,000	0.00
23.	Saumya Brata Dutta	NA	-	-	5,000	5,000	0.00
24.	Kingshuk Bose	NA	-	-	5,000	5,000	0.00
25.	Arvind Sunder Shetty	NA	-	-	5,000	5,000	0.00
26.	Subroto Mukherjee	NA	144	0.00	5,000	5,144	0.00
27.	Sudha Choudhary	NA	120	0.00	5,000	5,120	0.00

*Notes

- Assuming all the Warrants issued pursuant to this issue are converted into Equity Shares of the Company.
- The pre-issue shareholding pattern is as on the latest BENPOS date i.e. 15 March 2024;
- In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on conversion of warrants, the shareholding pattern shall stand modified accordingly;
- For detail holding of Promoter / Promoter Group, please refer to shareholding pattern provided herein above.
- Assuming 796,446 equity shares issued as per Item no-1 of this Notice is allotted.

Postal Ballot Notice (Contd.)

11. Change in control, if any in the Company that would occur consequent to the preferential offer:

Upon the issuance and allotment of the warrants and equity shares in exchange of the Warrants, there is no likely change of control of the Company. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Issue.

12. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company on 22 August 2022 had allotted 7,25,50,000 (Seven Crores Twenty-Five Lakhs Fifty Thousand) warrants, each convertible into one equity shares of face value of INR 1/- each, ("Warrants") at an issue price ("Warrant Issue Price") of INR 70.00 each (Rupees Seventy only) [including the warrant subscription price (INR 17.50 per warrant) and the warrant exercise price (INR 52.50 per warrant)] on preferential basis to 28 below mentioned allottees ("warrant holders").

During the Financial Year 2022-23 the Company had allotted 1,33,00,000 equity shares upon conversion of Warrants and during the Financial Year 2023-24 the Company has allotted remaining 5,92,50,000 equity shares upon conversion of Warrants.

The list of 28 allottees along with number of equity shares allotted to them upon conversion of Warrants are given below:

Sr. No.	Names of the Allottee	No. of equity shares allotted, upon conversion of Warrants	Price (₹)
A. Promoters/Promoter Group :			
1.	Anurag Choudhary	3,30,00,000	70.00
2.	Amit Choudhary	1,37,50,000	70.00
3.	Shyam Sundar Choudhary	82,50,000	70.00
4.	Shikha Choudhary	37,00,000	70.00
5.	Sheela Devi Choudhary	30,00,000	70.00
6.	Anooshka C Bathwal	11,00,000	70.00
7.	Rinku Choudhary	8,50,000	70.00
B. Others			
1.	Nirmal Kumar Bathwal	32,00,000	70.00
2.	Poonam Bathwal	11,00,000	70.00
3.	Soham Bathwal	11,00,000	70.00
4.	Vasudev	20,00,000	70.00
5.	Somesh Satnalika	3,00,000	70.00
6.	Kamlesh Kumar Agarwal	3,00,000	70.00
7.	Prashant Prahladka	2,00,000	70.00
8.	Pinaki Duttagupta	1,50,000	70.00
9.	Gajendra Bansal	1,00,000	70.00
10.	Vipin Gupta	1,00,000	70.00
11.	Monojit Mukherjee	50,000	70.00
12.	Satish Kumar Chhabra	50,000	70.00
13.	Vikash Kumar Patodia	70,000	70.00
14.	Dr Soumen Chakraborty	40,000	70.00
15.	Kunal Mukherjee	30,000	70.00
16.	Mukesh Goenka	30,000	70.00
17.	Monika Saraswat	20,000	70.00
18.	Tinanjan Mitra	15,000	70.00
19.	Biswajit Kumar Sengupta	15,000	70.00
20.	Amit Bandyopadhyay	15,000	70.00
21.	Srikanth Siripurapu	15,000	70.00
Total		7,25,50,000	

Postal Ballot Notice (Contd.)

13. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable.

14. Lock-in period:

1.4. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.

1.5. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

15. Listing:

The Company will make an application to NSE and BSE at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend.

16. Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:

The aforementioned allotment, if approved, is proposed to be made to the Proposed Allottees as mentioned above being Promoters and 'Non-Promoter, Public Category' and Post allotment status will be the same as current status.

17. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Mr. Anurag Choudhary and Mr. Amit Choudhary, belong to the promoter and promoter group of the Company as on date of this Notice. Further, upon the issuance and allotment of the warrants, they will continue to be categorized members of the promoter group of the Company.

Mr. Somesh Satnalika, Mr. Kamlesh Kumar Agarwal, Dr Soumen Chakraborty and Ms. Monika Saraswat, KMPs of the Company are existing shareholders and are categorized as public shareholders as on date of this Notice. Further, upon the issuance and allotment of the warrants, they will continue to be categorized as public shareholders of the Company.

Rest of the Proposed Allottees are categorized as public shareholders and upon the issuance and allotment of the warrants, they will continue to be categorized as public shareholders of the Company.

18. Practicing Company Secretary's Certificate:

A certificate from M/s. Arun Kumar Maitra & Co. (Membership No. A-3010.), Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of ICDR Regulations, shall be available for inspection by the members and the same may also be accessed on the Company's website at the link: www.himadri.com.

19. Undertaking as to re-computation of price and lock-in of specified securities:

The Company shall re-compute the price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants, in terms of the provision of Regulation 166 of the ICDR Regulations or any other applicable laws, where it is required to do so. The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.

20. Principal terms of assets charged as securities:

Not applicable.

21. Material term of raising equity shares:

No material terms other than stated above.

22. Other Disclosures/Undertaking:

- i. The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations.
- ii. The proposed preferential issue is not being made to any body corporate incorporated in, or a national of a country which shares a land border with India.
- iii. Neither the Company, nor its Directors or Promoter have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations.
- iv. None of its directors or promoters are fugitive economic offenders as defined under the ICDR Regulations.
- v. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories;
- vi. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;

Postal Ballot Notice (Contd.)

- vii. The Company is in compliance with the conditions for continuous listing;
- viii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of regulation.
- ix. The Proposed Allottees has not sold any equity shares during 90 trading days preceding the Relevant Date.
- x. This preferential issue is not ultra-vires to the provisions of the Articles of Association of the Company
- xi. The Equity Shares arising from the exercise of Warrants will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals, as may be required;

Mr. Anurag Choudhary, Chairman Cum Managing Director & CEO and Mr. Amit Choudhary and Mr. Shyam Sundar Choudhary, Executive Directors of the Company and their relatives being part of the promoter/promoter group are concerned or interested in the resolution at item no. 2 only, to the extent of their shareholding interest in the Company.

Mr. Somesh Satnalika, Mr. Kamlesh Kumar Agarwal, Dr Soumen Chakraborty and Ms. Monika Saraswat, KMPs of the Company and their relatives are concerned or interested in the resolution at item no. 2 only to the extent of their shareholding interest in the Company.

The other Directors / key managerial personnel(s) of the Company or their relatives are not concerned or interested, financially or otherwise, in the passing of the Special Resolution as set out at Item No. 2 of this Notice, except to the extent of their shareholding interest, if any, in the Company.

In terms of the provisions of Section 23(1)b), Section 42, Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder (“**Act**”), Regulation 160(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), Chapter V of ICDR Regulations, the said issue of Warrants requires prior approval of the Shareholders of the Company by way of a Special Resolution.

The Board believes that the proposed issue of Warrants is in the best interest of the Company and its Shareholders and therefore recommends the agenda mentioned in item no. 2 to be approved by Special Resolution of the Members.

By Order of the Board

Sd/-

Monika Saraswat
Company Secretary
ACS: 29322

Place: Kolkata
Date: 20 March 2024



Himadri Speciality Chemical Ltd

CIN: L27106WB1987PLC042756

Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Suite No. 15, Kolkata - 700 001

Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata- 700 001

E-mail: investors@himadri.com; Website: www.himadri.com; Ph: 033 22309953

Postal Ballot Notice

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

VOTING STARTS ON	VOTING ENDS ON
Thursday, 21 March 2024 at 9:00 a.m. (IST)	Friday, 19 April 2024 at 5:00 p.m. (IST)

Dear Members,

NOTICE is hereby given that pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**'Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**'SS-2'**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively the **'MCA Circulars'**) and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to transact the special business as set out hereunder by passing a special resolution, by way of postal ballot through voting by electronic means.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the appended Resolution setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice (**'Notice'**).

In terms of the requirements specified in the MCA Circulars, Himadri Speciality Chemical Ltd (**'Company'**) is sending this Notice in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. Accordingly, a physical copy of this Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members to enable them to cast their votes electronically instead of submitting the postal ballot form physically. The Company has engaged the services of Central Depository Services (India) Limited (**'CDSL'**) for the purpose of providing remote e-voting facility. The Members are requested to read the

Postal Ballot Notice (Contd.)

instructions in the Notes appended to this Notice to cast their vote electronically. The Notice is also available on the website of the Company at www.himadri.com

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR/YES) or dissent (AGAINST/NO) by following the procedure as stated in the Notes forming part of this Notice for casting of votes by remote e-voting not later than **5.00 p.m. (IST) on Friday, 19 April 2024**. The remote e-voting facility will be disabled by CDSL immediately thereafter.

Pursuant to Rule 22(5) of the Rules, the Board of Directors at its meeting held on 20 March 2024, has appointed Mr. Rajarshi Ghosh, Practicing Company Secretary (Membership No. FCS 12595, CP No. 8921) as Scrutinizer for conducting the Postal Ballot through the remote e-voting process in a fair and transparent manner and he has communicated his acceptance to be appointed and he will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

Based on the Scrutinizer's Report, the results of remote e-voting will be announced on or before 21 April 2024. The declared Results along with Scrutinizer's Report will be available forthwith on the Company's website at - www.himadri.com and on CDSL's website at - www.evotingindia.com and will also be communicated to the BSE Limited and National Stock Exchange of India Limited, being the stock exchanges where equity shares of the Company are listed. Further, the same shall also be displayed for two days on the notice board of the Company at its Registered Office and its Head Office as well as Corporate Office.

SPECIAL BUSINESS:

1. Issue of equity shares on preferential basis for consideration other than cash;

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (**“Act”**), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), enactment(s) or re-enactment(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, as amended from time to time (**“ICDR Regulations”**) and the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“Listing Regulations”**), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder by the Ministry of Corporate Affairs (**“MCA”**), the Securities and Exchange Board of India (**“SEBI”**), stock exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (hereinafter collectively referred to as, **“Stock Exchanges”**) and/ or any other statutory / regulatory authority/ authorities (hereinafter collectively referred to as **“Regulatory Authorities”**) to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including regulatory or statutory authorities), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent and approval of the Members of the Company (**“Members”**) be and is hereby accorded to the Board to create, offer, issue and allot, on a preferential basis, upto 7,96,446 (Seven Lakhs Ninety Six Thousand Four Hundred Forty Six) equity shares of the Company having face value of INR 1/- (Rupee One Only) each, at a price of INR 316/- (Rupees Three Hundred Sixteen only) per equity share (including a premium of INR 315/- (Rupees Three Hundred Fifteen only) per equity share which is not less than the price determined in accordance with Chapter V of the ICDR Regulations (hereinafter referred to as the **“Subscription Shares”**) for consideration other than cash towards payment of INR 25,16,76,936 (Rupees Twenty Five Crores Sixteen Lakhs Seventy-six Thousand Nine Hundred Thirty-six only) (**“Purchase Consideration”**), payable by the Company to the Proposed Allottees listed below, who are not Promoter(s) and who does not belong to the Promoter Group of the Company, for acquisition of 2,709 (Two Thousand Seven Hundred and Nine) equity shares of INR 10/- (Rupees Ten only) each, representing 22.29% paid-up equity capital of Invati Creations Private Limited (**“Target Company”**) (CIN: U74999WB2016PTC217564) whose shares

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are currently held by the Proposed Allottees (“Purchase Shares”), on such terms and conditions as agreed by the parties or as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws.

The details of the Proposed Allottee(s) and the maximum number of equity shares of the Company proposed to be allotted is set forth in the below table:

Name of the Proposed Allottee(s)	Category in the Issuer Company	No. of equity shares to be allotted
Mr. Mukeshh Agarwal	Non- Promoter	2,31,084
Ms. Nitika Agarwal	Non- Promoter	1,59,348
Dr. Nilanjan Deb	Non- Promoter	3,90,138
Mr. Mohammad Fahad Shaikh	Non- Promoter	15,876
Total Equity Shares proposed to be allotted		7,96,446

RESOLVED FURTHER THAT the “Relevant Date” for the purpose of determination of the Floor Price of the Subscription Shares to be issued and allotted as per ICDR Regulations and other applicable laws is 20 March 2024, being the date 30 (thirty) days prior to the last date for remote e-Voting for postal ballot (date on which this Resolution, if approved by the Members through Postal Ballot, will be deemed to have been passed) i.e. 19 April 2024, and the Floor Price for the preferential issue on the aforesaid Relevant Date pursuant to Regulation 164(1) of the ICDR Regulations is INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only).

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Subscription Shares to Proposed Allottee(s) on preferential basis shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- 1) The Subscription Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- 2) The price determined above shall be subject to appropriate adjustments as permitted under the

rules, regulations and laws, as applicable from time to time.

- 3) The Subscription Shares shall be allotted by the Company to the Proposed Allottee(s) in dematerialized form within a period of 15 (fifteen) days from the date of receipt of Members’ approval, Provided that, where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to National Stock Exchange of India Limited, BSE Limited and/or SEBI or the Government of India), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.
- 4) The Subscription Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.
- 5) The Subscription Shares to be allotted to the Proposed Allottee(s) shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals.
- 6) The Subscription Shares so offered, issued and allotted to the Proposed Allottee(s), are being issued for consideration other than cash, towards discharge of Purchase Consideration payable by the Company for acquisition of Purchase Shares held by the Proposed Allottee(s) in the Target Company and will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottee(s) pursuant to this resolution.
- 7) The Subscription Shares shall be allotted to the Proposed Allottee(s) subject to receipt of the Purchase Shares from the Proposed Allottee(s) i.e., for consideration other than cash.
- 8) The Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.
- 9) No partly paid-up Subscription Shares shall be issued and allotted.
- 10) Allotment of the Equity Shares shall only be made in dematerialized form.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Proposed Allottee(s), if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations;

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RESOLVED FURTHER THAT any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have the same effect including lock-in period, as that of the Equity Shares issued pursuant to the said preferential issue and also shall be liable for further lock-in for such other periods as may be mutually agreed by the Company and the Proposed Allottee(s);

RESOLVED FURTHER THAT if the Proposed Allottee(s) fails to transfer Purchase Shares equity capital held by it in Target Company to the Company or is found not eligible for the Preferential Allotment or approval of any Regulatory Authority, as may be required, is not received, the Company shall not allot any shares (i.e., the Subscription Shares) to the Proposed Allottee(s).

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee(s) through Letter of Offer/Private Placement Offer Letter cum application letter in Form PAS-4 containing the terms and conditions (“Offer Document”) after passing of this resolution and receiving such regulatory approvals, as may be applicable with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited, and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Subscription Shares, subject to the provisions of the Act and the ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for the purpose of giving effect to this Resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Subscription Shares to be allotted to the Proposed Allottee(s) for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any Regulatory Authorities or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) making applications/representations to the stock exchanges for obtaining in-principle approvals, (iii) making application for listing of shares, (iv) filing requisite documents with the Ministry of Corporate

Affairs and other regulatory authorities, (v) filing of requisite documents with the Depositories, (vi) entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue; (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer, (vii) issue and allotment of the Subscription Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, be affixed in accordance with the provisions of Articles of Association of the Company.

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

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

2. Issue of convertible warrants on a preferential basis;

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (“Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance

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with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**ICDR Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder by the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), stock exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (hereinafter collectively referred to as, “**Stock Exchanges**”) and/ or any other statutory / regulatory authority/ authorities (hereinafter collectively referred to as “**Regulatory Authorities**”) to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including regulatory or statutory authorities), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent and approval of the Members of the Company (“**Members**”) be and is hereby accorded to create, offer, issue and allot, from time to time in one or more tranches, up to 1,08,47,000 (One Crore Eight Lakhs Forty Seven Thousand) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 1/- (Rupee One Only) (“**Equity Share(s)**”) each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 316/- (Rupees Three Hundred Sixteen only) each payable in cash (“**Warrant Issue Price**”), aggregating upto INR 3,42,76,52,000 (Rupees Three Hundred Forty Two Crores Seventy Six Lakhs Fifty Two Thousand Only) (“**Total Issue Size**”) on a preferential basis to the Promoters and certain other identified persons listed below (“**Warrant Holder(s)**” / “**Proposed Allottee(s)**”) subject to the maximum entitlement of each Warrant Holder as specified below and upon receipt of INR 79/- (Rupees Seventy Nine Only) for each Warrant, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price as upfront payment (“**Warrant**

Subscription Price”) entitling the Warrant Holder(s) to apply for and get allotted one Equity Share of the Company against every Warrant held, in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, on payment of INR 237/- (Rupees Two Hundred Thirty Seven Only) which is equivalent to remaining 75% (Seventy five per cent) of the Warrant Issue Price, for each Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this issue, provisions of ICDR Regulations, or other applicable laws in this respect:

Sr. No.	Name of the proposed allottee(s)	Maximum Nos. of Warrants to be Allotted
A. Promoters		
1.	Anurag Choudhary	60,00,000
2.	Amit Choudhary	40,00,000
B. Others		
1.	Sucharita Basu De	2,00,000
2.	Mukund Choudhary	1,00,000
3.	Aditya Paresh Trivedi	1,00,000
4.	Somesh Satnalika	50,000
5.	Kamlesh Kumar Agarwal	50,000
6.	Satish Kumar Chhabra	50,000
7.	Gajendra Bansal	30,000
8.	Vikash Kumar Patodia	30,000
9.	Avijit Sasmal	30,000
10.	Prashant Prahladka	25,000
11.	Rajesh Kumar Chokhani	25,000
12.	Megha Choudhary	25,000
13.	Dinesh Kumar Verma	20,000
14.	Vikash Bajaj	14,000
15.	Ayush Agarwal	12,500
16.	Sakshi Agarwal	12,500
17.	Monika Saraswat	12,000
18.	Dr Soumen Chakraborty	10,000
19.	Abhishek Damani	10,000
20.	Arindam Mahata	6,000
21.	Prakash Dalmia	5,000
22.	Pushpa Chokhani	5,000
23.	Saumya Brata Dutta	5,000
24.	Kingshuk Bose	5,000
25.	Arvind Sunder Shetty	5,000
26.	Subroto Mukherjee	5,000
27.	Sudha Choudhary	5,000
Total		1,08,47,000

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RESOLVED FURTHER THAT the “Relevant Date” for the purpose of determination of the Floor Price for the issue of Equity Shares of the Company pursuant to the exercise of conversion of the Warrants, as per ICDR Regulations and other applicable laws is 20 March 2024, being the date 30 (thirty) days prior to the last date for remote e-Voting for postal ballot (date on which this Resolution, if approved by the Members through Postal Ballot, will be deemed to have been passed) i.e. 19 April 2024, and the Floor Price for the preferential issue on the aforesaid Relevant Date pursuant to Regulation 164(1) of the ICDR Regulations is INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants and the Equity Shares to be allotted on conversion of warrants shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

1. 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 the Company, against each such Warrants held by the Warrant Holder;
2. The Warrant Holders shall be entitled to exercise their 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;
3. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application;
4. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. In the event the right attached to the Warrants is not exercised within 18 (eighteen) months from the date of allotment of Warrants, the unexercised Warrants shall lapse, and the amount paid by the Warrant Holder in relation to such Warrants, at the time of subscription, shall stand forfeited;
5. The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
6. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated demat account of the Warrant Holder;
7. The Warrants shall be allotted by the Company to the Proposed Allottee(s) in dematerialized form within a period of 15 (fifteen) days from the date of receipt of Members’ approval, Provided that, where the issue and allotment of the said Warrants is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to National Stock Exchange of India Limited, BSE Limited and/or SEBI or the Government of India), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.
8. The Equity Shares arising from the exercise of Warrants will shall be listed on the Stock Exchanges, where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals.
9. 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;
10. 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;
11. The Warrants and Equity Shares allotted pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations and any other applicable law for the time being in force.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

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RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee(s) through Letter of Offer/Private Placement Offer Letter cum application letter in Form PAS-4 containing the terms and conditions (“Offer Document”) after passing of this resolution and receiving such regulatory approvals, as may be applicable with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited, and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT 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 or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to NSE and BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities

account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company 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.

RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in accordance with the provisions of Articles of Association of the Company.

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

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

By Order of the Board

Sd/-

Monika Saraswat

Company Secretary

ACS: 29322

Place: Kolkata

Date: 20 March 2024

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Notes:

1. The relevant Explanatory Statement pursuant to the provisions of Section 102(1) and 110 of the Act, read together with Rule 22 of the Rules and other applicable laws as amended, setting out the material facts relating to the aforesaid resolution and the reasons thereof is annexed hereto and forms part of this Notice.
2. In terms of the requirements provided vide the MCA Circulars, the Company is sending this Notice only in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/M/s S. K. Infosolutions Pvt. Ltd, the Company's Registrar and Transfer Agent ('RTA') **as on Friday, 15 March 2024 ('Cut-Off Date')** and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants (in case of electronic shareholding). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **Cut-Off Date i.e. Friday, 15 March 2024**.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Notice.
4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note no. 17 of this Notice.
5. The remote e-voting shall commence on **Thursday, 21 March 2024 at 9:00 a.m. (IST)** and shall end on **Friday, 19 April 2024 at 5:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
6. The resolution, if passed with requisite majority through Postal Ballot, will be deemed to be passed

on the last date specified for remote e-voting i.e. **Friday, 19 April 2024**.

7. The Board of Directors has appointed Mr. Rajarshi Ghosh, Practising Company Secretary (Membership No. FCS 12595, CP No. 8921), as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
8. The Scrutinizer will submit his report after scrutiny of the votes cast, on the result of the Postal Ballot on or before 21 April 2024. The Scrutinizer's decision on the validity of votes cast will be final.
9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.himadri.com and on the website of CDSL at www.evotingindia.com and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.
10. The Resolutions passed by the Members through Postal Ballot shall be deemed to have been passed as if the same have been passed at a General Meeting of the Members.
11. Members may download this Notice from the Company's website at www.himadri.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Members whose email address are not registered with the Depositories/RTA/Company, to receive the Notice may send their request at investors@himadri.com or skcdilip@gmail.com
12. Dispatch of this Notice and the Explanatory Statement shall be published through an advertisement in one Regional Newspaper, widely circulated in Kolkata (in vernacular language i.e., Bengali) and one English Newspaper circulated throughout India (in English Language) and shall be hosted at the Company's website at www.himadri.com.
13. The votes in this Postal Ballot cannot be exercised through proxy.
14. Ms. Monika Saraswat, Company Secretary of the Company, shall be responsible for addressing all the grievances in relation to this Postal ballot e-voting. Her details are as follows:

Name: Ms. Monika Saraswat
Designation: Company Secretary and Compliance Officer

Registered office: 23A, Netaji Subhas Road, 8th Floor, Kolkata- 700001

Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata- 700 001

Email id: investors@himadri.com;
Phone No.: 033-2230 9953

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15. All documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of this Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to investors@himadri.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.
16. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal
- (I) This is to inform the Members that the Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/regulated entities in the securities market.
- (II) SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall

first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal <https://scores.gov.in/scores/Welcome.html> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

- (III) The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

17. Process to cast votes through remote e-voting:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.

(i) Login method for e-Voting for Individual shareholders holding securities in demat mode with CDSL/NSDL:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL Depository.	<ol style="list-style-type: none">Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from 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 Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository.	<ol style="list-style-type: none"> 1. If you are already registered for the NSDL IDeAS facility, please visit the e Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.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 the 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 you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 held 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 the 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. 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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 toll free no. 1800 22 55 33
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.: 022-4886 7000 and 022-2499 7000

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(ii) Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:

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 and voted on an earlier e-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	<p>Enter your 10 digits alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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.

7. After entering these details appropriately, click on **“SUBMIT”** tab.
8. 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 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 person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of the Company on which you choose to vote.
11. 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.
12. Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
13. 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.
14. Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
16. 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.
17. There is also an optional provision to upload BR/POA if any, uploaded, which will be made available to scrutinizer for verification.

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(iii) Additional facilities for Non-Individual Shareholders and Custodians- for Remote Voting only

1. 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.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entry should be emailed to helpdesk.evoting@cdslindia.com
3. 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.
4. The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
5. 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.
6. Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority Letter etc together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer by e-mail at csrajarshi@gmail.com, with a copy marked to investors@himadri.com if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

(iv) Process for those shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of email ids for e-voting on the resolutions set out in this notice:

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's Registrar and Share Transfer Agent email id at skcdilip@gmail.com.
 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.
- (v) If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- (vi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT

[PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013]

Item No. 1

In accordance with the applicable provisions of the Companies Act, 2013 (“**Act**”) read with rules made thereunder along with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended from time to time, the approval of Members of the Company by way of a special resolution is required to issue equity shares of the company on a preferential basis for consideration other than cash.

The Board, in its meeting held on 20 March 2024, has approved the acquisition of 40% paid-up equity share capital of Invati Creations Private Limited (“**Target Company**”), for a total purchase consideration of ₹ 45,16,12,800 (Rupees Forty-Five Crores Sixteen Lakhs Twelve Thousand Eight Hundred Only) (“**Purchase Consideration**”) which is to be discharged in the following manner -

- i. INR 19,99,35,864 (Rupees Nineteen Crores Ninety-Nine Lakhs Thirty-Five Thousand Eight Hundred Sixty Four Only) will be paid in cash against issue of fresh 2,152 (Two Thousand One Hundred Fifty Two) equity shares of INR 10/- (Rupees Ten only), constituting 17.71% stake, of the Target Company; and
- ii. INR 25,16,76,936 (Rupees Twenty Five Crores Sixteen Lakhs Seventy Six Thousand Nine Hundred Thirty Six only) payable for acquiring 2,709 (Two Thousand Seven Hundred Nine) equity shares of INR 10/- (Rupees Ten only) each, constituting 22.29% stake, of the Target Company from the existing shareholders of the Target Company for consideration other than cash to be settled by way of issue and allotment of 7,96,446 (Seven Lakhs Ninety Six Thousand Four Hundred Forty Six) equity shares of the Company having face value of INR 1/- (Rupee One Only) each, at a price of INR 316/- (Rupees Three Hundred Sixteen only) per equity share (including a premium of INR 315/- (Rupees Three Hundred Fifteen only) per equity share to the existing shareholders of the Target Company.

The issuance of equity shares by the Company against swap of 22.29% paid-up equity share capital of the Target Company held by the Proposed Allottees (as detailed in the resolution and also in this Explanatory Statement) shall be completed in accordance with the provisions of the Act and the rules made thereunder, ICDR Regulations, Listing Regulations and the terms agreed between the parties.

Approval of the Members by way of special resolution is being sought in accordance with Sections 23(1)(b), 42 and 62(1)(c) of the Act as well as provisions of Chapter V of the ICDR Regulations to create, offer, issue and allot equity shares as per details mentioned in the Resolution at Item no.1 of this Notice.

The issue of the Subscription Shares to Proposed Allottees on preferential basis shall be subject to the following terms and conditions, apart from others, as prescribed under the applicable laws:

- i) The Subscription Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- iii) The Subscription Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to National Stock Exchange of India Limited, BSE Limited and/or SEBI or the Government of India), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.
- iv) The Subscription Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.
- v) Any rights or bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have the same effect including lock-in period, as that of the equity shares issued pursuant to the said preferential issue and also shall be liable for further lock-in for such other periods as may be mutually agreed by the Company and the Proposed Allottees.

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- vi) The Subscription Shares to be allotted to the Proposed Allottees shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals.
- vii) The Subscription Shares so offered, issued and allotted to the Proposed Allottees, are being issued for consideration other than cash, towards discharge of purchase consideration payable by the Company for acquisition of Purchase Shares held by the Proposed Allottees and will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution.
- viii) The Subscription Shares shall be allotted to the Proposed Allottees subject to receipt of the Purchase Shares from the Proposed Allottees i.e., for consideration other than cash.
- ix) The Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.
- x) No partly paid-up Subscription Shares shall be issued and allotted.
- xi) In accordance with the provisions of Regulation 161 of ICDR Regulations, the **“Relevant Date”** for the purpose of determination of the floor price of the Subscription Shares to be issued and allotted is determined to be **Wednesday, 20 March 2024**;
- xii) The pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.
- xiii) The allotment of the Subscription Shares is subject to the Proposed Allottee(s) not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date i.e., Wednesday, 20 March 2024. The proposed allottees have neither sold nor transferred any Equity Shares during the period of 90 trading days preceding the Relevant Date. The proposed allottees do not hold any share prior to the date of Notice of this Postal Ballot, hence lock-in of pre-allotment holding is not applicable.

The disclosures in accordance with the Act and ICDR Regulations and other applicable provisions of law, are as follows:

1) Particulars of the offer including date of passing of Board resolution, kind of securities offered, maximum number of securities to be issued and the issue price:

The Board, pursuant to its resolution dated 20 March 2024, has approved the proposed preferential issue of 7,96,446 (Seven Lakhs Ninety Six Thousand Four Hundred Forty Six) equity shares of the Company

having face value of INR 1/- (Rupee One Only) each, at a price of INR 316/- (Rupees Three Hundred Sixteen only) per equity share (including a premium of INR 315/- (Rupees Three Hundred Fifteen only) per equity share, which is not less than the price determined in accordance with Chapter V of the ICDR Regulations for consideration other than cash towards purchase consideration of INR 25,16,76,936 (Rupees Twenty Five Crores Sixteen Lakhs Seventy Six Thousand Nine Hundred Thirty Six only).

2) Objects of the preferential issue:

The proposed preferential issue and allotment of fully paid-up Equity Shares of the Company on a Private Placement basis by the Company will strengthen the Company's position, as Invati's R&D capabilities has the potential to be transformative for battery materials being developed and proposed to be manufactured by the Company. The Company will achieve greater benefits in terms of financial, managerial, technical, and marketing resources which will lead to maximising stakeholder's value. Further, the proposed preferential issue is envisaged to contribute significantly to advancing technology and solutions in the life-science verticals, positioning both entities at the forefront of scientific and technological advancements.

Pursuant to the Investment Agreement, the Company has agreed to acquire 40% stake in the Target Company by providing INR 45,16,12,800 (Rupees Forty-Five Crores Sixteen Lakhs Twelve Thousand Eight Hundred Only) (“Purchase Consideration”) as the total Purchase Consideration. The aggregate purchase consideration will be discharged in two components, namely:

- i. INR 19,99,35,864 (Rupees Nineteen Crores Ninety Nine Lakhs Thirty Five Thousand Eight Hundred Sixty Four Only) will be paid in cash against issue of fresh 2,152 (Two Thousand One Hundred Fifty Two) equity shares of INR 10/- (Rupees Ten only), constituting 17.71% stake, of the Target Company; and
- ii. INR 25,16,76,936 (Rupees Twenty Five Crores Sixteen Lakhs Seventy Six Thousand Nine Hundred Thirty Six only) payable for acquiring 2,709 (Two Thousand Seven Hundred Nine) equity shares of INR 10/- (Rupees Ten only) each, constituting 22.29% stake, of the Target Company from the existing shareholders of the Target Company for consideration other than cash to be settled by way of issue and allotment of 7,96,446 (Seven Lakhs Ninety Six Thousand Four Hundred Forty Six) equity shares of the Company having face value of INR 1/- (Rupee One Only) each, at a price of INR 316/- (Rupees Three Hundred Sixteen only) per equity share (including a premium of

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INR 315/- (Rupees Three Hundred Fifteen only) per equity share to the existing shareholders of the Target Company.

3) Relevant date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the ICDR Regulations, Relevant Date for determining the floor price for the preferential issue is 20 March 2024, being the date 30 days prior to the date of passing of resolution through Postal Ballot i.e., last date for voting through remote e-Voting, which is 19 April 2024.

4) Basis or justification on which the price (including premium, if any) has been arrived at along with report of the registered valuer:

The issue price has been determined basis the (i) fair equity share swap ratio for the proposed transaction, as per Valuation Report dated 19 March 2024 issued by Ms. Vidhi Chandak, independent registered valuer (registration no. IBBI/RV/06/2019/11186, having office at 8 Lake Range, Kolkata- 700026) and (ii) pricing certificate dated 20 March 2024 issued by M/s. Arun Kumar Maitra & Co, Company Secretaries in Practice certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges").

The equity shares are frequently traded on NSE & BSE in terms of the ICDR Regulations. NSE, being the stock exchange with higher trading volumes during the 90 trading days preceding the Relevant Date, has been considered for determining the floor price in accordance with the ICDR Regulations.

In terms of the applicable provisions of the ICDR Regulations, the Floor Price at which the Subscription Shares shall be issued and allotted is INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only) per equity share, being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 90 trading days preceding the Relevant Date, i.e., INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only) per equity share;

Or

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 10 trading days preceding the Relevant Date, i.e., INR 312.54 (Rupees Three Hundred Twelve and Fifty Four Paise only) per equity share.

Further, the Articles of Association of the Company do not provide for a method of determination of the floor price for equity shares.

The Board of the Company has fixed the Issue price of INR 316/- (Rupees Three Hundred Sixteen only) which is above the Floor Price as determined in compliance with the requirements of the ICDR Regulations.

5) Amount which the Company intends to raise by way of such securities/ size of the issue:

Not applicable. The issue of Subscription Shares is for non-cash consideration.

6) Principal terms of assets charged as securities:

Not applicable.

7) Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:

The aforementioned allotment, if approved, is proposed to be made to the Proposed Allottees as mentioned above. The Proposed Allottees are non-promoters and not part of the Promoter's Group of the Company.

8) Intention of the promoters, directors or key managerial personnel or Senior Management of the Company to subscribe to the preferential issue:

None of the Promoter, Directors or Key Managerial Personnel or Senior Management of the Company intends to subscribe to any of the Subscription Shares proposed to be issued under this preferential issue.

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

Nil

10) Timeframe/ proposed time schedule, within which the preferential issue/allotment shall be completed:

As required under the ICDR Regulations, the Subscription Shares shall be allotted by the Company within a period of 15 (fifteen) days from the date of passing of this resolution, provided that where the allotment of the proposed Subscription Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Subscription Shares to the Target Company), the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

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- 11) Name of the Proposed Allottees and 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 issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

Sr. No.	Name of the Proposed Allottees	Ultimate Beneficial Owners (If applicable)	Pre-Issue Equity holding		No. of equity share to be allotted	Post issue Equity holding	
			No. of shares	%		No. of shares	%
1.	Mr. Mukeshh Agarwal	N.A	Nil	0.00	2,31,084	2,31,084	0.05
2.	Ms. Nitika Agarwal	N.A	Nil	0.00	1,59,348	1,59,348	0.03
3.	Dr. Nilanjan Deb	N.A	Nil	0.00	3,90,138	3,90,138	0.08
4.	Mr. Mohammad Fahad Shaikh	N.A	Nil	0.00	15,876	15,876	0.00

- 12) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer and name and address of valuer who performed valuation:

The Company proposes to discharge part of the Purchase Consideration payable for the acquisition of the Target Company by acquiring 2,709 Equity Shares constituting 22.29% stake of the Target Company from the Proposed Allottees for consideration other than cash by issuance of Equity Shares on a preferential basis to the Proposed Allottees.

As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by an independent valuer where securities are issued on a preferential basis for consideration other than cash.

The value of the Purchase Shares has been determined considering Valuation Report 19 March 2024 issued by Ms. Vidhi Chandak, independent registered valuer (registration no. IBBI/RV/06/2019/11186, having office at 8 Lake Range, Kolkata- 700026)

The value of the price of the Subscription Shares has been determined taking into account Valuation

Report dated 19 March 2024 issued by Ms. Vidhi Chandak, independent registered valuer (registration no. IBBI/RV/06/2019/11186, having office at 8 Lake Range, Kolkata- 700026).

- 13) Change in control, if any in the Company that would occur consequent to the preferential offer:

There shall be no change in the Management or control over the Company pursuant to the aforesaid preferential issue.

- 14) Lock-in Period:

The Subscription Shares to be issued to the Proposed Allottees shall be locked-in as per the requirements of Chapter V of the ICDR Regulations. Further, the allotment of the Subscription Shares is subject to the Proposed Allottees not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date. The proposed allottees have neither sold nor transferred any Equity Shares during the period of 90 trading days preceding the Relevant Date. The proposed allottees do not hold any share prior to the date of Notice of this Postal Ballot, hence lock-in of pre-allotment holding is not applicable.

Postal Ballot Notice (Contd.)

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

Sr. No.	Category	Pre-issue (As on the latest BENPOS date i.e. 15 March 2024)		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A. Promoters/Promoters Group's holding					
1	Indian				
	Individual	6,36,50,000	12.92	6,36,50,000	12.90
	Bodies Corporate	18,40,83,674	37.37	18,40,83,674	37.31
	Sub-total (1)	24,77,33,674	50.29	24,77,33,674	50.21
2	Foreign promoters	0	0.00	0	0.00
	Sub-total (2)	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(1)+(2)	24,77,33,674	50.29	24,77,33,674	50.21
B. Public Shareholding					
1	Institution (Domestic)				
	Mutual Funds	64,14,053	1.30	64,14,053	1.30
	Alternate Investment Funds	6,34,622	0.13	6,34,622	0.13
	Banks	3,000	0.00	3,000	0.00
	Insurance Companies	31,55,873	0.64	31,55,873	0.64
	NBFC registered with RBI	3,837	0.00	3,837	0.00
	Sub-total (1)	1,02,11,385	2.07	1,02,11,385	2.07
2	Institution (Foreign)				
	Foreign Portfolio Investors Category - I	2,40,25,098	4.87	2,40,25,098	4.87
	Foreign Portfolio Investors Category - II	10,43,698	0.21	10,43,698	0.21
	Sub-total (2)	2,50,68,796	5.08	2,50,68,796	5.08
3	Central Government/ State Government(s)/ President of India				
	Central Government/ President of India	3,000	0.00	3,000	0.00
	Sub-total (3)	3,000	0.00	3,000	0.00
4	Non-institutions				
	KMP	12,08,258	0.25	12,08,258	0.24
	Investor Education and Protection Fund (IEPF)	36,73,483	0.75	36,73,483	0.74
	Individuals				
	i. Individual shareholders holding nominal share capital up to INR 2 Lakh	9,30,96,419	18.90	9,32,71,643	18.91
	ii. Individual shareholders holding nominal share capital in excess of INR 2 Lakh	2,76,10,874	5.61	2,82,32,096	5.72
	Non-Resident Indians (NRIs)	25,49,008	0.52	25,49,008	0.52
	Foreign Nationals	500	0.00	500	0.00
	Foreign Companies	0	0.00	0	0.00
	Bodies Corporate	6,27,43,965	12.74	6,27,43,965	12.73
	Any Other:				
	i) Clearing Members	10,831	0.00	10,831	0.00
	ii) HUF	80,78,607	1.64	80,78,607	1.64
	iii) Trusts	15,960	0.00	15,960	0.00
	iv) Market Maker	21,18,738	0.43	21,18,738	0.43
	v) LLP	76,08,134	1.54	76,08,134	1.54

Postal Ballot Notice (Contd.)

Sr. No.	Category	Pre-issue (As on the latest BENPOS date i.e. 15 March 2024)		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
	vi) Client Marging Trading /Client Collateral Account	8,62,941	0.18	8,62,941	0.17
	Sub-total (4)	20,95,77,718	42.55	21,03,74,164	42.64
	Sub-total (B)= (1)+(2)+(3)+(4)	24,48,60,899	49.71	24,56,57,345	49.79
	GRAND TOTAL	49,25,94,573	100.00	49,33,91,019	100.00

*Notes

i) In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on conversion of warrants, the shareholding pattern shall stand modified accordingly;

16) Certificate of a Practicing Company Secretary:

The certificate from M/s. Arun Kumar Maitra & Co, Company Secretaries in Whole-time Practice certifying that the proposed preferential issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the voting period and is also hosted on website of the Company at www.himadri.com.

17) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company on 22 August 2022 had allotted 7,25,50,000 (Seven Crores Twenty-Five Lakhs Fifty Thousand) warrants, each convertible into one equity shares of face value of INR 1/- each, ("Warrants") at an issue price ("Warrant Issue Price") of INR 70.00 each (Rupees Seventy only) [including the warrant subscription price (INR 17.50 per warrant) and the warrant exercise price (INR 52.50 per warrant)] on preferential basis to 28 below mentioned allottees ("warrant holders").

During the Financial Year 2022-23 the Company had allotted 1,33,00,000 equity shares upon conversion of Warrants and during the Financial Year 2023-24 the Company has allotted remaining 5,92,50,000 equity shares upon conversion of Warrants.

The list of 28 allottees along with number of equity shares allotted to them upon conversion of Warrants are given below:

Sr. No.	Names of the Allottee	No. of equity shares allotted, upon conversion of Warrants	Price (₹)
A.	Promoters/Promoter Group:		
1.	Anurag Choudhary	3,30,00,000	70.00
2.	Amit Choudhary	1,37,50,000	70.00
3.	Shyam Sundar Choudhary	82,50,000	70.00
4.	Shikha Choudhary	37,00,000	70.00
5.	Sheela Devi Choudhary	30,00,000	70.00
6.	Anooshka C Bathwal	11,00,000	70.00
7.	Rinku Choudhary	8,50,000	70.00
B.	Others		
1.	Nirmal Kumar Bathwal	32,00,000	70.00
2.	Poonam Bathwal	11,00,000	70.00
3.	Soham Bathwal	11,00,000	70.00
4.	Vasudev	20,00,000	70.00
5.	Somesh Satnalika	3,00,000	70.00
6.	Kamlesh Kumar Agarwal	3,00,000	70.00
7.	Prashant Prahladka	2,00,000	70.00
8.	Pinaki Duttgupta	1,50,000	70.00
9.	Gajendra Bansal	1,00,000	70.00

Postal Ballot Notice (Contd.)

Sr. No.	Names of the Allottee	No. of equity shares allotted, upon conversion of Warrants	Price (₹)
10.	Vipin Gupta	1,00,000	70.00
11.	Monojit Mukherjee	50,000	70.00
12.	Satish Kumar Chhabra	50,000	70.00
13.	Vikash Kumar Patodia	70,000	70.00
14.	Dr Soumen Chakraborty	40,000	70.00
15.	Kunal Mukherjee	30,000	70.00
16.	Mukesh Goenka	30,000	70.00
17.	Monika Saraswat	20,000	70.00
18.	Tinanjan Mitra	15,000	70.00
19.	Biswajit Kumar Sengupta	15,000	70.00
20.	Amit Bandyopadhyay	15,000	70.00
21.	Srikanth Siripurapu	15,000	70.00
Total		7,25,50,000	

18) Listing:

The Company will make an application to NSE and BSE at which the existing equity shares are presently listed, for listing of the equity shares that will be issued, once allotted, shall rank pari passu with the then existing equity shares of the Company, in all respects, including voting rights and dividend.

19) Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter

Upon the issuance and allotment of the equity shares the Proposed Allottees will be categorized as a public shareholders of the Company.

20) Undertakings as to re-computation of price and lock-in of specified securities:

As the equity shares of the Company have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of Subscription Shares shall not be applicable. However, the Company shall re-compute the price of the Subscription Shares to be allotted under the preferential allotment in terms of the provisions of ICDR Regulations if 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 ICDR Regulations, the Subscription Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.

21) Other disclosures:

- The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations.

- The proposed preferential issue is not being made to any body corporate incorporated in, or a national of a country which shares a land border with India.
- Neither the Company, nor its Directors or Promoter have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations.
- None of the Company's Directors or promoters is a fugitive economic offender as defined under the ICDR Regulations.
- The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories
- The Company has obtained the Permanent Account Numbers (PAN) of the Proposed Allottees, before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- The Company is in compliance with the conditions for continuous listing
- The proposed allottees have neither sold nor transferred any Equity Shares during the period of 90 trading days preceding the Relevant Date. The proposed allottees do not hold any share prior to the date of Notice of this Postal Ballot, hence lock-in of pre-allotment holding is not applicable.

Postal Ballot Notice (Contd.)

- This preferential issue is not ultra-vires to the provisions of the Articles of Association of the Company

In accordance with the provisions of Sections 23, 42 and 62 of the Act, read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and allotment of the said Subscription Shares to the Proposed Allottees is being sought by way of a Special Resolution as set out in the item no 1 of the Notice.

The issue of the Subscription Shares pursuant to the preferential issue would be within the authorised share capital of the Company. The Board believes that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, as set out in the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, in the said resolution no 1.

Item No. 2

The Board of Directors at its meeting dated 20 March 2024, subject to the approval of the shareholders and such other approvals as may be required, has proposed to create, offer, issue and allot up to 1,08,47,000 (One Crore Eight Lakhs Forty Seven Thousand) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 1/- (Rupee One Only) (“**Equity Share**”) each (“**Warrants**”) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 316/- (Rupees Three Hundred Sixteen only) each to be payable in cash (“**Warrant Issue Price**”), aggregating upto INR 3,42,76,52,000 (Rupees Three Hundred Forty Two Crores Seventy Six Lakhs Fifty Two Thousand Only) (“**Total Issue Size**”) on a preferential basis to the below-mentioned Promoters and certain other identified persons (“**Warrant Holder(s)**” / “**Proposed Allottee(s)**”), on preferential basis.

Sr. No.	Name of the proposed allottee(s)	Maximum Nos. of Warrants to be Allotted
A. Promoters		
1.	Anurag Choudhary	60,00,000
2.	Amit Choudhary	40,00,000
B. Others		
1.	Sucharita Basu De	2,00,000
2.	Mukund Choudhary	1,00,000
3.	Aditya Paresh Trivedi	1,00,000

Sr. No.	Name of the proposed allottee(s)	Maximum Nos. of Warrants to be Allotted
4.	Somesh Satnalika	50,000
5.	Kamlesh Kumar Agarwal	50,000
6.	Satish Kumar Chhabra	50,000
7.	Gajendra Bansal	30,000
8.	Vikash Kumar Patodia	30,000
9.	Avijit Sasmal	30,000
10.	Prashant Prahladka	25,000
11.	Rajesh Kumar Chokhani	25,000
12.	Megha Choudhary	25,000
13.	Dinesh Kumar Verma	20,000
14.	Vikash Bajaj	14,000
15.	Ayush Agarwal	12,500
16.	Sakshi Agarwal	12,500
17.	Monika Saraswat	12,000
18.	Dr Soumen Chakraborty	10,000
19.	Abhishek Damani	10,000
20.	Arindam Mahata	6,000
21.	Prakash Dalmia	5,000
22.	Pushpa Chokhani	5,000
23.	Saumya Brata Dutta	5,000
24.	Kingshuk Bose	5,000
25.	Arvind Sunder Shetty	5,000
26.	Subroto Mukherjee	5,000
27.	Sudha Choudhary	5,000
Total		1,08,47,000

Approval of the Members by way of special resolution is being sought inter alia in terms of Sections 23(1)(b), 42 and 62(1)(c) the Act and Rules framed thereunder as well as Regulation 160 of the ICDR Regulations to create, offer, issue and allot Warrants as per details mentioned in the resolution at Item no.2 of this Notice.

The issue and allotment of Warrants including resultant equity shares arising out of exercise of option attached to Warrants to shall be on the terms and conditions, as mentioned below:

- Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialised form.
- In accordance with the provisions of Regulation 161 of ICDR Regulations, the ‘Relevant Date’ for the Warrant issue is determined to be Wednesday, 20 March 2024
- In accordance with the applicable provisions of the ICDR Regulations an amount of INR 79/- (Rupees Seventy Nine Only) which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company as upfront payment (“**Warrant Subscription Price**”).

Postal Ballot Notice (Contd.)

- d. The Warrant Holders shall be, subject to the ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of INR 237/- (Rupees Two Hundred Thirty Seven Only) being 75% (seventy five per cent) of the Warrant Issue Price ("**Warrant Exercise Price**") in respect of each Warrant proposed to be converted by the Warrant Holder.
- e. On receipt of such application from a Warrant Holder, the Company shall without any further approval from the Shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders.
- f. 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.
- g. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the ICDR Regulations.
- h. The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- i. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, ICDR Regulations, Listing Regulations, applicable rules, notifications and circulars issued by the SEBI, Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities.
- j. The allotment of the Warrants is subject to the Proposed Allottees and any member of promoter and promoter group not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date i.e., Wednesday, 20 March 2024 except

inter-se transfer between the promoters under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Share and Takeover) Regulations, 2011 or on account of transfer of shares held by the promoters or promoter group on account of invocation of pledge by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or mutual fund or insurance company registered with the Insurance Regulatory and Development Authority. The Proposed Allottees have represented that they have not sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date.

- k. None of the person belonging to promoter / promoter group has previously subscribed to warrants of the Company but has failed to exercise the warrants.

The details of the Warrant issue and other particulars and relevant disclosures, inter-alia, as required under of the Companies Act, 2013 including rules notified thereunder ("Act") and under Regulation 163 of the ICDR Regulations (including any statutory modifications(s) or re-enactment thereof, for the time being in force) are set out below:

1. Particulars of the offer including date of passing of Board resolution, kind of securities offered, maximum number of securities to be issued and the issue price:

The Board of Directors at its meeting dated 20 March 2024 subject to the approval of the members of the Company and such other approvals as may be required, has proposed to create, offer, issue and allot up to 1,08,47,000 (One Crore Eight Lakhs Forty Seven Thousand) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 1/- (Rupee One Only) ("**Equity Share**") each ("**Warrants**") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 316/- (Rupees Three Hundred Sixteen only) each to be payable in cash ("**Warrant Issue Price**"), aggregating upto INR 3,42,76,52,000 (Rupees Three Hundred Forty Two Crores Seventy Six Lakhs Fifty Two Thousand Only) ("**Total Issue Size**") out of which 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company before the allotment of Warrant ("**Warrant Subscription Price**") and 75% (seventy five per cent) of the Warrant Issue Price ("**Warrant Exercise Price**") shall be paid by the Warrant Holders to the Company upon exercise of Warrant entitlement on a preferential basis to the Promoters and certain other identified persons ("**Warrant Holder(s)**" / "**Proposed Allottee(s)**"), on preferential basis.

The amount paid against Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares. The terms and conditions of the Preferential issue of the Warrants are as stated in the Resolution.

Postal Ballot Notice (Contd.)

2. Objects of the preferential issue:

The Company intends to utilise the proceeds raised through the preferential issue (“**Issue Proceeds**”) in the following manner:

(a) Capital Expenditure: Capital expenditure for new green fields project or capital expenditure in its existing units and projects i.e. brown field expansion directly by the Company and/or through its subsidiaries or joint ventures or associates for the growth of existing businesses or to enter into new business in line with the strategy of the Company upto INR 258 Crores (Rupees Two hundred Fifty Eight Crores) (approx); and.

(b) General Corporate Purposes: Upto INR 85 Crores (Rupees Eighty Five Crores) (approx) will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws;

(collectively referred to below as the “**Objects**”)

The Proceeds of the Preferential Issue shall be utilised within 12 months from the receipt of the respective amount.

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

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the

entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company’s business requirements and availability of Issue Proceeds, within 12 months from the receipt of the respective amount.

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

Total amount of issue size allocated for different objects as stated above shall together be used only for the above objects other than General Corporate Purposes and same cannot be added to General Corporate Purposes. The issue proceeds to be used for General Corporate Purposes (GCP), shall not exceed 25% of the issue proceeds.

Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue (except towards general corporate purposes).

Interim use of Proceeds

Pending utilisation of the proceeds from the Preferential Issue, the Company shall invest such proceeds in government securities, money market instruments including money market mutual funds, deposits with scheduled commercial banks, financial institutions and other instruments or any other investments as permitted under applicable laws.

3. Monitoring of utilisation of funds

As the issue size exceeds INR 100 crores (Rupees One Hundred Crores) in terms of Regulation 162A of the ICDR Regulations, the Company has appointed ICRA Limited, a SEBI registered Credit Rating Agency as the Monitoring Agency to monitor the use of proceeds of the Preferential Issue.

Postal Ballot Notice (Contd.)

4. Relevant Date and Warrant Issue Price:

In terms of the provisions of Chapter V of the ICDR Regulations, Relevant Date for determining the floor price for the preferential issue is Wednesday, 20 March 2024, being the date 30 days prior to the date of passing of resolution through Postal Ballot i.e., last date for voting through remote e-Voting, which is 19 April 2024.

The minimum issue price or Floor Price for issue of Warrants as determined in accordance with Regulation 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only). In view of the above, the Board has approved a Warrant Issue Price of INR 316/- (Rupees Three Hundred Sixteen only) per Warrant.

5. Basis or Justification of Warrant issue price:

- 1.1. The Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) as well as on BSE Limited (“BSE”), the shares were frequently traded on and the trading volume of Equity Shares of the Company was higher on NSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price. Therefore, trading volume of the Equity Shares on the NSE has been considered to determine the issue price.
- 1.2. In terms of the provisions Regulation 164(1) of ICDR Regulations, the price at which Warrants shall be allotted shall not be less than 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.

It is to be noted that nothing mentioned in the Articles of Association of the Company provide for a method of determination of floor price for equity shares to be allotted pursuant to the preferential issue.

- 1.3. Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only). In view of the above, the Board of the Company has fixed the Warrant Issue price (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) of INR 316/- (Rupees Three Hundred Sixteen only) which is above the Minimum Price as determined in compliance with the requirements of the ICDR Regulations.

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

6. Intent of the Promoters, Director(s) or Key Managerial Personnel or Senior Management of the Company to subscribe to the offer:

The following Promoters or Key Managerial Personnel or Senior Management of the Company intend to subscribe to the Warrants by way of Preferential Issue;

Sr. No.	Names	Category/ Designation	Maximum Nos. of Warrants to be Allotted
1.	Mr. Anurag Choudhary	Promoter/ Promoter Group, Chairman Cum Managing Director & CEO	60,00,000
2.	Mr. Amit Choudhary	Promoter/ Promoter Group, Executive Director	40,00,000
3.	Mr. Somesh Satnalika	KMP, Executive Vice President, CTD & Strategy	50,000
4.	Mr. Kamlesh Kumar Agarwal	KMP, Chief Financial Officer	50,000
5.	Dr Soumen Chakraborty	KMP, President, Carbon Black Division;	10,000
6.	Ms. Monika Saraswat	KMP, Company Secretary & Compliance Officer	12,000
Total			1,01,22,000

Postal Ballot Notice (Contd.)

7. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:

Except as mentioned above, no other promoters, directors or key managerial personnel or Senior Management of the Company will subscribe to the proposed issue and they will not be making any contribution as part of the offer.

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

Pursuant to Regulation 170 of ICDR Regulations, preferential allotment of the Warrants is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the Shareholders of the Company or within such other statutory time limits as may be prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority(ies) for allotment is pending, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

9. Shareholding pattern of the issuer before and after the preferential issue:

Sr. No.	Category	Pre-issue (As on the latest BENPOS date i.e. 15 March 2024)		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A. Promoters/Promoters Group's holding					
1	Indian				
	Individual	6,36,50,000	12.92	7,36,50,000	14.61
	Bodies Corporate	18,40,83,674	37.37	18,40,83,674	36.51
	Sub-total (1)	24,77,33,674	50.29	25,77,33,674	51.12
2	Foreign promoters	0	0.00	0	0.00
	Sub-total (2)	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(1)+(2)	24,77,33,674	50.29	25,77,33,674	51.12
B. Public Shareholding					
1	Institution (Domestic)				
	Mutual Funds	64,14,053	1.30	64,14,053	1.27
	Alternate Investment Funds	6,34,622	0.13	6,34,622	0.13
	Banks	3,000	0.00	3,000	0.00
	Insurance Companies	31,55,873	0.64	31,55,873	0.63
	NBFC registered with RBI	3,837	0.00	3,837	0.00
	Sub-total (1)	1,02,11,385	2.07	1,02,11,385	2.03
2	Institution (Foreign)				
	Foreign Portfolio Investors Category - I	2,40,25,098	4.87	2,40,25,098	4.76
	Foreign Portfolio Investors Category - II	10,43,698	0.21	10,43,698	0.21
	Sub-total (2)	2,50,68,796	5.08	2,50,68,796	4.97
3	Central Government/ State Government(s)/ President of India				
	Central Government/ President of India	3,000	0.00	3,000	0.00
	Sub-total (3)	3,000	0.00	3,000	0.00
4	Non-institutions				
	KMP	12,08,258	0.25	13,30,258	0.26
	Investor Education and Protection Fund (IEPF)	36,73,483	0.75	36,73,483	0.73

Postal Ballot Notice (Contd.)

Sr. No.	Category	Pre-issue (As on the latest BENPOS date i.e. 15 March 2024)		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
	Individuals				
	i. Individual shareholders holding nominal share capital up to INR 2 Lakh	9,30,96,419	18.90	9,39,96,643	18.64
	ii. Individual shareholders holding nominal share capital in excess of INR 2 Lakh	2,76,10,874	5.61	2,82,32,096	5.60
	Non-Resident Indians (NRIs)	25,49,008	0.52	25,49,008	0.51
	Foreign Nationals	500	0.00	500	0.00
	Foreign Companies	0	0.00	0	0.00
	Bodies Corporate	6,27,43,965	12.74	6,27,43,965	12.44
	Any Other:				
	i) Clearing Members	10,831	0.00	10,831	0.00
	ii) HUF	80,78,607	1.64	80,78,607	1.60
	iii) Trusts	15,960	0.00	15,960	0.00
	iv) Market Maker	21,18,738	0.43	21,18,738	0.42
	v) LLP	76,08,134	1.54	76,08,134	1.51
	vi) Client Marging Trading /Client Collateral Account	8,62,941	0.18	8,62,941	0.17
	Sub-total (4)	20,95,77,718	42.55	21,12,21,164	41.88
	Sub-total (B)= (1)+(2)+(3)+(4)	24,48,60,899	49.71	24,65,04,345	48.88
	GRAND TOTAL	4,92,59,4573	100.00	50,42,38,019	100.00

*Notes

- i) Assuming all the Warrants allotted are converted into Equity Shares of the Company.
- ii) In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on conversion of warrants, the shareholding pattern shall stand modified accordingly;
- iii) Assuming 796,446 equity shares issued as per Item no-1 of this Notice is allotted.

Postal Ballot Notice (Contd.)

10. Name of the Proposed Allottees and 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 issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

Sr. No.	Name of the Proposed Allottees	Ultimate Beneficial Owners (If applicable)	Pre-Issue Equity holding		No. of warrants to be allotted	Post issue Equity holding (After exercise of Warrants)*	
			No. of shares	%		No. of shares	%
A. Promoter							
1.	Anurag Choudhary	NA	3,30,00,000	6.70	6,000,000	3,90,00,000	7.73
2.	Amit Choudhary	NA	1,37,50,000	2.79	4,000,000	1,77,50,000	3.52
B. Others							
1.	Sucharita Basu De	NA	19,966	0.00	200,000	2,19,966	0.04
2.	Mukund Choudhary	NA	4,700	0.00	100,000	1,04,700	0.02
3.	Aditya Paresh Trivedi	NA	-	-	100,000	1,00,000	0.02
4.	Somesh Satnalika	NA	4,35,490	0.09	50,000	4,85,490	0.10
5.	Kamlesh Kumar Agarwal	NA	4,55,100	0.09	50,000	5,05,100	0.10
6.	Satish Kumar Chhabra	NA	75,400	0.02	50,000	1,25,400	0.02
7.	Gajendra Bansal	NA	1,02,000	0.02	30,000	1,32,000	0.03
8.	Vikash Kumar Patodia	NA	85,400	0.02	30,000	1,15,400	0.02
9.	Avijit Sasmal	NA	-	-	30,000	30,000	0.01
10.	Prashant Prahladka	NA	2,33,130	0.05	25,000	2,58,130	0.05
11.	Rajesh Kumar Chokhani	NA	30,234	0.01	25,000	55,234	0.01
12.	Megha Choudhary	NA	4,290	0.00	25,000	29,290	0.01
13.	Dinesh Kumar Verma	NA	201	0.00	20,000	20,201	0.00
14.	Vikash Bajaj	NA	31,800	0.01	14,000	45,800	0.01
15.	Ayush Agarwal	NA	-	-	12,500	12,500	0.00
16.	Sakshi Agarwal	NA	-	-	12,500	12,500	0.00
17.	Monika Saraswat	NA	30,000	0.01	12,000	42,000	0.01
18.	Dr Soumen Chakraborty	NA	1,32,444	0.03	10,000	1,42,444	0.03
19.	Abhishek Damani	NA	13,070	0.00	10,000	23,070	0.00
20.	Arindam Mahata	NA	-	-	6,000	6,000	0.00
21.	Prakash Dalmia	NA	12,300	0.00	5,000	17,300	0.00
22.	Pushpa Chokhani	NA	-	-	5,000	5,000	0.00
23.	Saumya Brata Dutta	NA	-	-	5,000	5,000	0.00
24.	Kingshuk Bose	NA	-	-	5,000	5,000	0.00
25.	Arvind Sunder Shetty	NA	-	-	5,000	5,000	0.00
26.	Subroto Mukherjee	NA	144	0.00	5,000	5,144	0.00
27.	Sudha Choudhary	NA	120	0.00	5,000	5,120	0.00

*Notes

- Assuming all the Warrants issued pursuant to this issue are converted into Equity Shares of the Company.
- The pre-issue shareholding pattern is as on the latest BENPOS date i.e. 15 March 2024;
- In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on conversion of warrants, the shareholding pattern shall stand modified accordingly;
- For detail holding of Promoter / Promoter Group, please refer to shareholding pattern provided herein above.
- Assuming 796,446 equity shares issued as per Item no-1 of this Notice is allotted.

Postal Ballot Notice (Contd.)

11. Change in control, if any in the Company that would occur consequent to the preferential offer:

Upon the issuance and allotment of the warrants and equity shares in exchange of the Warrants, there is no likely change of control of the Company. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Issue.

12. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company on 22 August 2022 had allotted 7,25,50,000 (Seven Crores Twenty-Five Lakhs Fifty Thousand) warrants, each convertible into one equity shares of face value of INR 1/- each, ("Warrants") at an issue price ("Warrant Issue Price") of INR 70.00 each (Rupees Seventy only) [including the warrant subscription price (INR 17.50 per warrant) and the warrant exercise price (INR 52.50 per warrant)] on preferential basis to 28 below mentioned allottees ("warrant holders").

During the Financial Year 2022-23 the Company had allotted 1,33,00,000 equity shares upon conversion of Warrants and during the Financial Year 2023-24 the Company has allotted remaining 5,92,50,000 equity shares upon conversion of Warrants.

The list of 28 allottees along with number of equity shares allotted to them upon conversion of Warrants are given below:

Sr. No.	Names of the Allottee	No. of equity shares allotted, upon conversion of Warrants	Price (₹)
A. Promoters/Promoter Group :			
1.	Anurag Choudhary	3,30,00,000	70.00
2.	Amit Choudhary	1,37,50,000	70.00
3.	Shyam Sundar Choudhary	82,50,000	70.00
4.	Shikha Choudhary	37,00,000	70.00
5.	Sheela Devi Choudhary	30,00,000	70.00
6.	Anooshka C Bathwal	11,00,000	70.00
7.	Rinku Choudhary	8,50,000	70.00
B. Others			
1.	Nirmal Kumar Bathwal	32,00,000	70.00
2.	Poonam Bathwal	11,00,000	70.00
3.	Soham Bathwal	11,00,000	70.00
4.	Vasudev	20,00,000	70.00
5.	Somesh Satnalika	3,00,000	70.00
6.	Kamlesh Kumar Agarwal	3,00,000	70.00
7.	Prashant Prahladka	2,00,000	70.00
8.	Pinaki Duttagupta	1,50,000	70.00
9.	Gajendra Bansal	1,00,000	70.00
10.	Vipin Gupta	1,00,000	70.00
11.	Monojit Mukherjee	50,000	70.00
12.	Satish Kumar Chhabra	50,000	70.00
13.	Vikash Kumar Patodia	70,000	70.00
14.	Dr Soumen Chakraborty	40,000	70.00
15.	Kunal Mukherjee	30,000	70.00
16.	Mukesh Goenka	30,000	70.00
17.	Monika Saraswat	20,000	70.00
18.	Tinanjan Mitra	15,000	70.00
19.	Biswajit Kumar Sengupta	15,000	70.00
20.	Amit Bandyopadhyay	15,000	70.00
21.	Srikanth Siripurapu	15,000	70.00
Total		7,25,50,000	

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13. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable.

14. Lock-in period:

1.4. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.

1.5. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

15. Listing:

The Company will make an application to NSE and BSE at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend.

16. Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:

The aforementioned allotment, if approved, is proposed to be made to the Proposed Allottees as mentioned above being Promoters and 'Non-Promoter, Public Category' and Post allotment status will be the same as current status.

17. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Mr. Anurag Choudhary and Mr. Amit Choudhary, belong to the promoter and promoter group of the Company as on date of this Notice. Further, upon the issuance and allotment of the warrants, they will continue to be categorized members of the promoter group of the Company.

Mr. Somesh Satnalika, Mr. Kamlesh Kumar Agarwal, Dr Soumen Chakraborty and Ms. Monika Saraswat, KMPs of the Company are existing shareholders and are categorized as public shareholders as on date of this Notice. Further, upon the issuance and allotment of the warrants, they will continue to be categorized as public shareholders of the Company.

Rest of the Proposed Allottees are categorized as public shareholders and upon the issuance and allotment of the warrants, they will continue to be categorized as public shareholders of the Company.

18. Practicing Company Secretary's Certificate:

A certificate from M/s. Arun Kumar Maitra & Co. (Membership No. A-3010.), Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of ICDR Regulations, shall be available for inspection by the members and the same may also be accessed on the Company's website at the link: www.himadri.com.

19. Undertaking as to re-computation of price and lock-in of specified securities:

The Company shall re-compute the price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants, in terms of the provision of Regulation 166 of the ICDR Regulations or any other applicable laws, where it is required to do so. The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.

20. Principal terms of assets charged as securities:

Not applicable.

21. Material term of raising equity shares:

No material terms other than stated above.

22. Other Disclosures/Undertaking:

- i. The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations.
- ii. The proposed preferential issue is not being made to any body corporate incorporated in, or a national of a country which shares a land border with India.
- iii. Neither the Company, nor its Directors or Promoter have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations.
- iv. None of its directors or promoters are fugitive economic offenders as defined under the ICDR Regulations.
- v. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories;
- vi. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;

Postal Ballot Notice (Contd.)

- vii. The Company is in compliance with the conditions for continuous listing;
- viii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of regulation.
- ix. The Proposed Allottees has not sold any equity shares during 90 trading days preceding the Relevant Date.
- x. This preferential issue is not ultra-vires to the provisions of the Articles of Association of the Company
- xi. The Equity Shares arising from the exercise of Warrants will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals, as may be required;

Mr. Anurag Choudhary, Chairman Cum Managing Director & CEO and Mr. Amit Choudhary and Mr. Shyam Sundar Choudhary, Executive Directors of the Company and their relatives being part of the promoter/promoter group are concerned or interested in the resolution at item no. 2 only, to the extent of their shareholding interest in the Company.

Mr. Somesh Satnalika, Mr. Kamlesh Kumar Agarwal, Dr Soumen Chakraborty and Ms. Monika Saraswat, KMPs of the Company and their relatives are concerned or interested in the resolution at item no. 2 only to the extent of their shareholding interest in the Company.

The other Directors / key managerial personnel(s) of the Company or their relatives are not concerned or interested, financially or otherwise, in the passing of the Special Resolution as set out at Item No. 2 of this Notice, except to the extent of their shareholding interest, if any, in the Company.

In terms of the provisions of Section 23(1)b), Section 42, Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder (“**Act**”), Regulation 160(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), Chapter V of ICDR Regulations, the said issue of Warrants requires prior approval of the Shareholders of the Company by way of a Special Resolution.

The Board believes that the proposed issue of Warrants is in the best interest of the Company and its Shareholders and therefore recommends the agenda mentioned in item no. 2 to be approved by Special Resolution of the Members.

By Order of the Board

Sd/-

Monika Saraswat
Company Secretary
ACS: 29322

Place: Kolkata
Date: 20 March 2024