



# PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

## Corporate & Registered Office :

D-112, TTC Indl. Area, Nerul, Navi Mumbai - 400706, India | Tel : +91-22-6919 9999 | Fax : +91-22-6919 9990  
CIN # L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

March 29, 2023

### BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai – 400 001  
**Scrip Code: 543367**

### National Stock Exchange of India Limited

Exchange Plaza, Plot C/1, G Block,  
Bandra – Kurla Complex,  
Bandra – (East), Mumbai – 400051  
**Trading Symbol: PARAS**

Dear Sir/ Madam,

## Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Postal Ballot Notice

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose a copy of Postal Ballot Notice dated March 29, 2023 (“Notice”), seeking approval of the members of the Company of the following resolutions, only by way of remote e-voting (“e-voting”).

1.	Variation in terms of objects of the issue
2.	To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 upto an aggregate limit of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only)

In accordance with circulars issued by the Ministry of Corporate Affairs, from time to time, the postal ballot notice is being sent only in electronic form to Members whose email addresses are registered with Company/ Depositories/Registrar and Transfer Agent and whose names are recorded in the Register of Members / Register of Beneficial Owners as on the cut-off date i.e. Friday, March 24, 2023.

The Company has engaged the services of National Securities Depositories Limited (“NSDL”) to provide e-voting facility to its members. The voting rights of the Members shall be in proportion to their holding of Equity shares with the paid-up equity share capital of the Company as on March 24, 2023 (“cut-off date”). The remote e-voting period commences from 9:00 a.m. (IST) on Tuesday, April 04, 2023 and ends at 5:00 p.m. (IST) on Wednesday, 03 May, 2023.

This Postal Ballot Notice will also be available on the Company’s website at [www.parasdefence.com](http://www.parasdefence.com) and on the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.com).

We request you to take the above information on record.

Thanking you,

**For Paras Defence and Space Technologies Limited**

**Munjal Sharad Shah**  
Managing Director  
DIN: 01080863



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### POSTAL BALLOT NOTICE

*[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and 22(1) of the Companies (Management and Administration) Rules, 2014]*

Dear Member(s),

Notice is hereby given to the Members of **PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED** (the '**Company**'), pursuant to Section 108 and Section 110 of the Companies Act, 2013 ('**the Act**') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ('**Management Rules**') read with the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 03/2022 dated May 5, 2022 and Circular No. 10/2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, rules, circulars and notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the Resolutions as set out in this Notice are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means ('**remote e-voting**'). Communication of assent or dissent of the Members would take place only through the remote e-voting system.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

### ITEM OF SPECIAL BUSINESS REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT:

#### RESOLUTION NO. 1: VARIATION IN TERMS OF OBJECTS OF THE ISSUE:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013, as amended ("Companies Act"), read with the Companies (Incorporation) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended, and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary the terms of objects of the issue referred to in the prospectus dated September 25, 2021 (the 'Prospectus') and Special Resolution dated May 04, 2022 in relation to the terms of utilization of the proceeds received from the initial public offering of equity shares (the 'IPO') made in pursuance of the Prospectus and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice.



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**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of its powers herein conferred to any committee thereof or to any one or more executives of the Company.”

**RESOLUTION NO. 2: TO CONSIDER AND APPROVE FOR GIVING AUTHORIZATION TO BOARD OF DIRECTORS TO ADVANCE ANY LOAN, GIVE ANY GUARANTEE OR TO PROVIDE ANY SECURITY TO ALL SUCH PERSON SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013 UPTO AN AGGREGATE LIMIT OF RS. 25,00,00,000/- (RUPEES TWENTY FIVE CRORES ONLY):**

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

“**RESOLVED THAT** pursuant to Section 177, 179, 185, 186 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only).

**RESOLVED FURTHER THAT** the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

**RESOLVED FURTHER THAT** the powers be and is hereby delegated to the board of the company and the board is hereby authorized to negotiate, finalize, agree the terms and conditions of the aforesaid loan / guarantee / security and to do all such acts, deeds and things as may be necessary and incidental including signing and for execution of any deeds / documents / undertakings / agreements / papers / writings for giving effect to this resolution.

**RESOLVED FURTHER THAT** any Directors(s) of the Company be and is/are hereby severally authorized for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”



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**By Order of the Board of Directors  
For Paras Defence and Space Technologies Limited**

**Sd/-  
Munjal Sharad Shah**  
Managing Director  
DIN: 01080863

**Date:** 29.03.2023  
**Place:** Navi Mumbai

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### **NOTES:**

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act stating all material facts and the reasons for the proposal set out above is annexed hereto.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/ List of beneficial owners, received from National Securities Depository Limited ('NSDL') and Central Depository Services India Limited ('CDSL') as on close of the business hours on Friday, 24<sup>th</sup> March, 2023 ('cut-off date') and who have registered their email addresses with the Company or RTA or with the Depositories/ Depository Participants.

Members who have not registered their e-mail address are requested to register/update their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Link Intime India Private Limited (LIPL) by following due procedure.

Likewise, the Members whose names appear as on the cut-off date will be considered for the purpose of voting and those who are not the Members on the said date shall treat this Notice for information purpose only. It is however, clarified that all the persons who are 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 email ID with the Company or the Depositories/Depository Participants) shall be entitled to vote in relation to the resolution specified in this Notice.

3. In compliance with the provisions of Section 108 and 110 of the Act read with rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members, a facility to exercise their right to vote by electronic means through e-voting. The Company has appointed NSDL as agency in respect of e-voting for the Postal Ballot.
4. The e-voting period begins on Tuesday, 04<sup>th</sup> April, 2023 at 9.00 a.m. (IST) and will end on Wednesday, 03<sup>rd</sup> May, 2023 at 5.00 p.m. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on cut-off date i.e. Friday, 24<sup>th</sup> March, 2023, may cast their vote electronically in the manner and process as set out hereinbelow. The e-voting module shall be disabled by



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NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

5. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on cut-off date.
6. A Member cannot exercise his/her/its vote by proxy on Postal Ballot.
7. A Member need not use all his/her/its votes nor does he/she/it need to cast all his/her/its votes in the same way.
8. All the material documents referred to in the accompanying Notice are open for electronic inspection by the Members of the Company upto the closure of the remote e-voting period. Members seeking to inspect such documents can send an email to [cs@parasdefence.com](mailto:cs@parasdefence.com).
9. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members.
10. The resolution, if approved, shall be deemed to have been passed on the date of declaration of results of e-voting, i.e. Wednesday, 05<sup>th</sup> May, 2023.
11. The Scrutinizer's decision on the validity of e-voting shall be final and binding.
12. Please mention your 16-digit Demat Account no. or Folio No., as the case may be, in all your communication with the Company or the RTA.
13. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email address is provided in the instructions given below.
14. **Remote e-Voting Instructions for shareholders:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of the SEBI circular dated December 9, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode 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 to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>I. NSDL IDeAS Facility</p> <p>If you are already registered for the NSDL IDeAS facility,</p> <ol style="list-style-type: none"><li>Please visit the e-Services website of NSDL Open the web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li><li>Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section.</li><li>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 under Value added services.</li><li>Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</li><li>Click on options available against company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li></ol> <p>If user is not registered for IDeAS e-Services,</p> <ol style="list-style-type: none"><li>The option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li><li>Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li></ol> <p>II. E-Voting website of NSDL</p> <ol style="list-style-type: none"><li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li><li>Once the home page of e-Voting system is launched, click on the “Login” icon, available under ‘Shareholder/Member’ section.</li><li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</li><li>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>





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**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

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 Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by 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, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & 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 a e-Voting link available on [www.cdslindia.com](http://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, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"><li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li><li>2. Once logged in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li><li>3. Click on the options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li></ol>
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**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. NSDL and CDSL.

#### Login type

#### Helpdesk details

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](mailto:evoting@nsdl.co.in) or call at 022 - 4886 7000 and 022 - 2499 7000

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

### B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. 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 phone.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-voting system.
5. Your User ID details are given below:





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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123738 then user ID is 123738001***

6. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



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8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dinesh.deora@gmail.com](mailto:dinesh.deora@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Veena Suvarna at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



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CIN # L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 [cs@parasdefence.com](mailto:cs@parasdefence.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@parasdefence.com](mailto:cs@parasdefence.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013:**

The following Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 ("Act") sets out all material facts relating to the special business(es) accompanying Notice of Postal ballot.

#### **Item No. 1:**

The Company filed its prospectus dated September 25, 2021 ("**Prospectus**") with the Registrar of Companies, Mumbai, Maharashtra, in connection with its initial public offering ("Offer") of its equity shares of ₹ 10/- each ("Equity Shares") and the Equity Shares are presently listed on the BSE Limited and the National Stock Exchange of India Limited (together, the "**Stock Exchanges**").

Pursuant to the Prospectus dated September 25, 2021, the Offer comprised of 97,58,776 equity shares of face value of ₹ 10 each ("equity shares") for cash at a price of ₹ 175 per equity share (including a share premium of ₹ 165 per equity share) ("offer price") aggregating to ₹ 1,707.78 million ("offer") comprising of a fresh issue of 80,34,286 equity shares aggregating to ₹ 1,406.00 million ("**fresh issue**") and an offer for sale of 17,24,490 equity shares aggregating to ₹ 301.78 million ("**offer for sale**") by certain existing shareholders. The utilization of the Net Proceeds of the Offer was proposed to be deployed in the following manner, as set forth under the schedule of deployment as disclosed in the Prospectus:



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Particulars	Amount to be funded from the Net Proceeds	Amounts in millions	
		Estimated deployment Fiscal 2022	Fiscal 2023
Purchase of machinery and equipment	346.57	346.57	-
Funding incremental working capital requirements of our Company	600.00	240.00	360.00
Repayment or prepayment of all or a portion of certain borrowings/outstanding loan facilities availed by our Company	120.00	120.00	-
General corporate purposes	177.90	177.90	-
<b>Total (Net of Issue Expenses)</b>	<b>1,244.47</b>	<b>884.47</b>	<b>360.00</b>

The members are hereby informed that as set forth in the Prospectus of the Company dated September 25, 2021, the Company had earmarked a sum of Rs. 346.57 million towards the object 'Purchase of machinery and equipment'. The Company raised an aggregate of Rs. 1,406 million (including offer expenses) pursuant to the Fresh Issue. The utilization of the Net Proceeds of the Offer was proposed to be deployed by fiscal year 2022.

Further, the Company has taken approval of members by the way of Special Resolution dated May 04, 2022 for variation in terms of offer documents and extension of period of utilization of funds to fiscal year 2023 as set forth under the schedule of deployment as disclosed in the Prospectus and explanatory statement of resolution approving variation in terms of object of issue.

Out of the above-mentioned objects of the issue, and as stated in the implementation schedule of the prospectus dated September 25, 2021 and explanatory statement of resolution approving variation in terms of object of issue, the Company has till December 31, 2022 utilized Rs. 600 million towards funding the incremental working capital requirements, Rs. 120 million towards repayment of borrowings availed, Rs. 177.90 million towards General Corporate Purpose and Rs. 75.15 million towards purchase of machinery and equipment's, further during the fourth quarter of FY 2022-23 the company has utilized Rs. 81.70 resulting in Rs. 189.72 million being unutilized out of the total amount set aside for Purchase of machinery and equipment in the Prospectus.

The Company does not foresee spending the unutilized amount by March 31, 2023 and, therefore, the Company intends to vary the terms of Objects of the Issue as referred to in the Prospectus. The relevant and material information as per Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 is set out below:



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Object as stated in the Prospectus	Amount to be funded from the Net Proceeds	Total Amount Utilized Up to March 31, 2023	Unutilised Amount as per prospectus and as on 31 <sup>st</sup> December 2022	Unutilised Amount as on 31 <sup>st</sup> March 2023	Amounts in millions	
					% of achievements as per prospectus	% of unutilized amount as per prospectus
Purchase of machinery and equipment	346.57	156.85	271.42	189.72	45.26	54.74
Funding incremental working capital requirements of our Company	600.00	600.00	-	-	100	0.00
Repayment or prepayment of all or a portion of certain borrowings/outstanding loan facilities availed by our Company	120.00	120.00	-	-	100	0.00
General corporate purposes	177.90	177.90	-	-	100	0.00
<b>Total</b>	<b>1,244.47</b>	<b>1,054.75</b>	<b>271.42</b>	<b>189.72</b>	<b>84.75</b>	<b>15.25</b>

### The reason for the alteration or change in the objects:

The Company was evaluating various options since it had come up with the Initial public offer (IPO) for the purchase of Machinery and Equipment by March 2023, further it was stated in the prospectus that post the time of completion of the offer, market condition outside the control of our company and any other business and commercial considerations the proposed utilization shall be shifted to subsequent years.

Accordingly, in the FY 2021-22 the Company had extended the period for utilization/deployment of unutilized amount for the objects stated in the prospectus to the subsequent year i.e. FY 2022-23 with the approval of shareholders by Special Resolution through Postal Ballot.

However, due to unfavourable global economic conditions leading to increase in purchase cost of machineries to be purchased in Foreign Currencies (such as Dollar & Euro) made the purchase financially unviable for now. Therefore, it was not viable to purchase the machineries and equipment as stated before March 31, 2023 and we would like to defer the unutilized spend to FY 2023-24.

The Company would like to spend the unutilized amount not only in purchase of machineries & equipment, but also intends to utilize it for construction of Building/civil work. Looking at the current and upcoming business opportunities, we feel by constructing additional work area on the extra space we have will help enhance business growth. Therefore, the Company intends to vary the terms of objects of issue as referred in prospectus and utilize/deploy the unspent amount by including construction of building/civil work for the



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Expansion at Ambernath and Nerul for site development, construction, renovation and engineering related work to build the factory shed, roof, doors and windows, drainage, sewerage system and electrical planning and equipment.

The Company believes that this unutilized issue proceeds of Rs. 189.72 million if utilized for Purchase of machinery and equipment and construction of building/civil work requirement in FY 2023-24, will result into further strengthening the growth for the Company.

**The justification for the alteration or change in the objects:** The Board considers it prudent to re-classify and extend the Unutilized Amount towards purchase of machinery and equipment & construction of building/civil work will lead to optimum utilization of IPO Proceeds and maximize the return on investment for members of the Company and ensuring future growth of the Company.

**The proposed time limit within which the proposed varied objects would be achieved:** Within 12 months subject to obtaining any requisite approval wherever required.

**Proposed time schedule within which the proposed delay in implementation of the objects would be achieved:**

Particulars	Amounts in millions				
	Amount to be funded from the Net Proceeds	Amount Utilized	Balance Unutilized	Deviation, if any.	Amount proposed to be altered within the objects.
Purchase of machinery and equipment	346.57	156.85	189.72	-	Rs. 189.72 million to be used for purchase of machinery and equipment and construction of building/civil work.
Funding incremental working capital requirements of our Company	600.00	600.00	-	-	-
Repayment or prepayment of all or a portion of certain borrowings/outstanding loan facilities availed by our Company	120.00	120.00	-	-	-
General corporate purposes	177.90	177.90	-	-	-
<b>Total</b>	<b>1,244.47</b>	<b>1,054.75</b>	<b>189.72</b>	<b>-</b>	<b>-</b>





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### Clause-wise details as specified under Rule 3(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with respect to the originally proposed objects of the Offer:

Sr. No.	Requirement	Disclosure in the Prospectus			
(i)	The objects of the Offer	The objects for which the Net Proceeds (as defined below) of the Initial Public Offer will be utilized are as set forth below.			
		1. Purchase of machinery and equipment			
		2. Funding incremental working capital requirements of our Company			
		3. Repayment or prepayment of all or a portion of certain borrowings/outstanding loan facilities availed by our Company			
		4. General corporate purposes			
(ii)	The proposed schedule of implementation of the project	<b>Proposed Schedule of Implementation and Deployment of Funds:</b> We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set out below.			
		<i>Amounts in millions</i>			
		<b>Particulars</b>	<b>Amount to be funded from the Net Proceeds</b>	<b>Estimated deployment</b>	
				<b>Fiscal 2022</b>	<b>Fiscal 2023</b>
		Purchase of machinery and equipment	346.57	346.57	-
		Funding incremental working capital requirements of our Company	600.00	240.00	360.00
		Repayment or prepayment of all or a portion of certain borrowings / outstanding loan facilities availed by our Company	120.00	120.00	-
		General corporate purposes	177.90	177.90	-
	<b>Total (Net of Issue Expenses)</b>	<b>1,244.47</b>	<b>884.47</b>	<b>360.00</b>	
(iii)	The interim use of funds	Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by the Board of Directors.			



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		In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity market.
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**The risk factors pertaining to the new objects:** Change in Government Policies, Economic Environment, period of recovery of amount from debtors, casualties in events, infringement of trademarks registered with our company.

Accordingly, approval of the members is sought for delaying and change in the implementation of the terms of objects of the issue referred to in the Prospectus. The Board recommends the passing of resolution as set out under Item No. 1 for approval of the members as a special resolution.

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

### **Item No. 2:**

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

Accordingly, the Members are hereby informed that owing to the above mentioned restrictions of Section 185 of the Companies Act, 201, the Company has been till now unable to advance any loan, give any guarantee or provide any security under Section 185 of the Companies Act, 2013 and therefore in order to augment the long term resources of the companies, subsidiaries, associate and such other permitted entities/ persons and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on March 29 2023 has proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only), subject to the approval of shareholders of the Company by means of postal ballot. Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company in view, such approval accorded by shareholders of the Company under Section 185 of the Companies Act, 2013 by means of this Postal Ballot.



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None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any) and/or such bodies corporate to whom loans, guarantee and security being advanced/given/provided by the Company pursuant to this Special Resolution.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 2 of the Notice of Postal Ballot, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

**By Order of the Board of Directors  
For Paras Defence and Space Technologies Limited**

**Sd/-  
Munjal Sharad Shah**  
Managing Director  
DIN: 01080863

**Date:** 29.03.2023  
**Place:** Navi Mumbai

### **Registered Office:**

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