



**Rex Sealing
and
Packing Industries
Limited**

(CIN: U28129MH2005PLC155252)

ANNUAL REPORT - 2023-24



BOARD OF DIRECTORS

Mr Manjunath Nayak-Whole Time Director

Mrs. Meeta Manjunath Nayak-Director

Mr. Naresh Nayak-Managing Director

Mr. Niranjan Nayak-Whole time Director & CFO

Ms. Priyanka Moondra Rathi-Independent Director

Ms. Mayuri Bipinbhai Rupareliya-Independent Director

AUDITORS

M/s B.B.Gusani and Associates
Chartered Accountants
Firm Registration Number: 140785W
215-A, Manek Center, P.N Marg
Jamnagar-361008

SECRETARIAL AUDITORS

Mr. Mohammed Aabid
M/s. Aabid and Co
Company Secretaries
Membership No: F6579
COP No: 6625
302, 22- Business Point,
Opp Andheri Subway next to DCB Bank
SV Road, Andheri West,
Mumbai-400058

BANKERS

State Bank of India
Indusind Bank

REGISTERED OFFICE

A-207, 2nd Floor,
Plot No 711A, Byculla Service Industries
D.K Road, Ghodapdeo Byculla (East)
Mumbai-400027

FACTORY LOCATION

Plot No. M-44 MIDC Ind. Area Taloja,
Tal: Panvel, Dist. Raigad-410 208, (Maharashtra) India.

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited
Office No S6-2 6th Floor, Pinnacle Business Park
Next to Ahura Centre Mahakali Caves Road,
Andheri East, Mumbai-400093
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

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REX SEALING AND PACKING INDUSTRIES LIMITED

CIN: U28129MH2005PLC155252

Registered Office: A-207, 2nd Floor, Plot No 711, Byculla Service Industries D.K Road, Ghodapdeo, Byculla East, Mumbai-400027

Website: www.rexseal.com Tel: 022-23751599, Email: compliance@rexseal.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting of REX SEALING AND PACKING INDUSTRIES LIMITED, will be held physically on Friday, 27th September, 2024, at 4:00 pm at the Registered Office at A-207, 2nd Floor, Plot No 711, Byculla Service Industries D.K Road, Ghodapdeo, Byculla East, Mumbai-400027 in accordance with the applicable provisions of the Companies Act, 2013 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Financial Statements of the Company for the Financial Year ended 31st March, 2024 including the Audited Balance Sheet as at 31st March 2024, together with reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Meeta Manjunath Nayak (DIN: 02606944), who retires by rotation and being eligible, offers herself for reappointment.
3. To increase the Authorized Share Capital of the Company.

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

RESOLVED that pursuant to the provisions of Section 61, 64 and other applicable provisions of the Companies Act, 2013 (including any Statutory modification(s) or re-enactment (s) thereof for the time being in force), and the Rules made thereunder, consent of the Shareholders be and is hereby accorded, to increase the Share Capital of the Company from Rs.2,50,00,000 (Rupees Two crore Fifty Lakhs only) divided in to 25,00,000 (Twenty Five Lakhs only) equity shares of face value Rs.10/- each (Rupees Ten only) to Rs. 2,75,00,000 (Rupees Two crore seventy five lakhs only) divided in to 27,50,000 (Twenty Seven lakhs fifty thousand only) equity shares of face value Rs.10/- each (Rupees Ten only) by creation of additional Equity Shares of Rs. 25,00,000 divided into 2,50,000 (Two lakh fifty thousand only) Equity Shares of Rs.10/-(Rupees Ten only) each ranking pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT Mr. Naresh Nayak, Managing Director or Mr. Niranjana Nayak Whole Time Director and Chief Financial Officer or Ms. Aishwarya Kachhwaha Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to file, sign, verify, and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution.

4. To consider the approval of alteration to the capital clause of the Memorandum of Association of the Company

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

RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force, and the Rules made thereunder, consent be and is hereby accorded, to delete the existing Clause V of the Memorandum of Association of the Company as to the Share Capital and substitute in

its place the following Clause V:-

- "V. The Share Capital of the Company shall be Rupees 2,75,00,000 divided in 27,50,000 equity shares of face value Rupees Ten each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being and with the power to increase, and reduce the capital of the Company and to divide the shares in the Capital for the time being in to several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being."

RESOLVED FURTHER THAT Mr. Naresh Nayak, Managing Director or Mr. Niranjana Nayak Whole Time Director and Chief Financial Officer or Ms. Aishwarya Kachhwaha Company Secretary and Compliance Officer of the Company be and is hereby severally authorised to file, sign, verify, and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution.

5. To consider the approval of the consequent alteration of the Articles of Association of the Company

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

RESOLVED THAT pursuant to the provisions of section 14, 61 and other applicable provisions of the Companies Act 2013 including any statutory modification(s) or re-enactment (s) thereof for the time being in force, and the Rules made thereunder, consent be and is hereby accorded, subject to the approval of the Central Government to delete the existing Article 6 of the Articles of Association of the Company and substitute in its place the following Article 6:-**"6. The Share Capital of the Company shall be Rupees 2,75,00,000 divided in 27,50,000 equity shares of face value Rupees Ten each"**

RESOLVED FURTHER THAT Mr. Naresh Nayak, Managing Director or Mr. Niranjana Nayak Whole Time Director and Chief Financial Officer or Ms. Aishwarya Kachhwaha Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to file, sign, verify, and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution.

6. To approve the Issue of Equity Shares on Preferential basis to select group of persons.

To approve the offer or invitation to subscribe to Equity Shares by way of preferential allotment of warrants, convertible to equity shares (one equity share for one warrant) on a private placement basis to the select group of persons, and in this regard, 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(1)(b), 42, 62(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (‘the Act’), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘ICDR Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreements entered into by the Company with BSE Limited (SME Segment), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs (‘MCA’), the Securities and Exchange Board of India, the Reserve Bank of India and/ or any other competent authorities to the extent applicable, and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any third parties, statutory or regulatory authorities including the BSE (SME Segment) Limited (‘Stock Exchange, as may be required, and subject to such conditions 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 ‘Board’ which term shall be deemed to include any duly constituted/ to be constituted Board of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches of upto 3,65,000 (Three lakh Sixty five thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs.10/- each (‘Warrants’) at a price of Rs. 210/- (Rupees Two Hundred and Ten Only) each payable in cash (‘Warrants Issue Price’), aggregating upto Rs. 7,66,50,000 (Rupees Seven Crore Sixty Six Lakh Fifty Thousand Only) (‘Consideration’) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the following non Promoter Entities (hereinafter referred to as ‘Proposed Allottee’), by way of preferential issue in accordance with the terms of the Warrants as set out in Annexure A and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine.

Proposed Allottees

Name of the Proposed Allottee	Category	PAN	No of Warrants Convertible to Equity proposed to be issued
Anupam Vassa	Public	AABPV7317G	52,000
Amoolya Vassa	Public	ACPPV6887P	52,000
Nirbhay Fancy Vassa	Public	AEDPV6922k	1,11,000
Chintan Natwarlal Mehta	Public	AJIPM6752G	94,000
Escorp Asset Management Limited	Public	AACCE6271A	56,000
Total			3,65,000

RESOLVED FURTHER THAT in terms of the provisions of ICDR Regulations, the ‘Relevant Date’ for the purpose of determination of minimum price for

the issue and allotment of Warrants shall be Wednesday , 28th August, 2024, being the date 30 (thirty) days prior to the date of this Annual General Meeting.

RESOLVED FURTHER THAT the preferential issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions apart from others as detailed in explanatory statement and prescribed under applicable laws:

1. The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted in one or more tranches, 1 (one) fully paid up equity share against each Warrant.

The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company.

2. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice (‘Conversion Notice’) to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date (‘Conversion Date’) together with the balance payment of 75% of the value of warrants to be converted. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.
3. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
4. Warrants and resultant 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 equity shares shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights.
5. The 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 specified in the provisions of Chapter V of the ICDR Regulations.
6. The Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.



7. The equity shares allotted upon conversion of the Warrants will be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.
8. The proposed warrants shall be issued and allotted by the Company to Proposed Allottees within a period of fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date receipt of last of such approvals, if any.
9. The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottees.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, Key Managerial Personnel, be and is hereby severally authorised 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 such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants, making applications to the stock exchanges for obtaining in-principle approvals, filing requisite documents with the MCA, Stock Exchange and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of Warrants without being required to seek any further consent or approval of the members 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, 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."

Mr Naresh Nayak
Managing Director
DIN: 00347765

For and on Behalf of the Board
Mr Niranjan Nayak
Whole Time Director
DIN: 02606926

August 31, 2024

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf and such proxy need not be a member of the Company.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
3. Corporate members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of the Board Resolution authorizing the representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
4. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the business under item no 2 of the notice are annexed thereto. The relevant details, pursuant Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Companies Secretaries of India, in respect of the Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
5. The Annual Report including the notice for FY 2023-24 is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participants (DP's) unless any member has requested for a physical copy of the same. The Company shall also send a physical copy of the Annual Report to those members who request the same at compliance@rexseal.com mentioning their Folio No/DP ID and Client ID. The Notice convening the 19th Annual General Meeting has also been uploaded on the website of the Company.
6. Book Closure: The Register of Members and the Share Transfer Books of the Company will be closed from 20th September, 2024 to 27th September, 2024, both days inclusive for financial year ended March 31, 2024.
7. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at investor@bigshareonline.com in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated November 03, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he/ she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at www.bigshareonline.com (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at investor@bigshareonline.com in case the shares are held in physical form, quoting your folio no.



9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

During the 19th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by writing to the Company at compliance@rexseal.com. Other relevant documents for inspection will be available electronically, without any fee, from the date of circulation of the Notice of AGM up to the date of AGM. Members seeking to inspect such documents can send an e-mail to compliance@rexseal.com stating their DP / Client ID or Folio Nos.

11. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Acts, 2020 and 2021 dividend declared and paid by the Company after April 1, 2020, is taxable in the hands of shareholders. The Company is required to deduct the tax at source ("TDS") on the distribution of dividend income to its shareholders at the applicable rates. The rate for deducting TDS may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Income Tax Act 1961. Certain category of shareholders such as Mutual Funds and Insurance Companies are exempted while for other category like Foreign Portfolio Investor tax has to be deducted at 20% (plus surcharge and cess) or at a beneficial tax rate applicable under Double Taxation Avoidance Agreement (DTAA).

12. Companies require certain categories of shareholders to submit few details and required documents in order to determine the applicable rate for TDS. Say for example in respect of shareholders in category of Mutual Funds, Insurance companies, etc. companies seek certain set of documents like PAN, registration certificate, self-declaration, etc. in order to determine TDS rates. These details and documents are required to be provided by shareholders to every such company who declare dividends. Generally, in respect of shareholders like Mutual Funds, Insurance companies, Foreign Portfolio Investors, etc. these details and documents are provided by their custodian on behalf of shareholders to every such company which is declaring dividend.

13. In order to make it convenient for stakeholders, NSDL as a part of its issuer services has created a platform for custodians to upload details and documents on behalf of shareholders which can be accessed by issuers through their RTAs. These details and documents of shareholders will be provided to RTA as per the beneficiary position as of the record date, which will facilitate companies in determining the applicable tax rates for TDS. For the convenience of issuers, NSDL has started providing the client level information uploaded by the custodians to all listed companies along with the list beneficial owners downloaded with RTA for dividend payment. You may therefore

consider the documents shared by the custodians for computing the withholding tax on dividend paid.

14. The Resident Non-Individual Members i.e., Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.'

15. This will provide an alternative to custodians to upload documents of their mutual fund/insurance companies/ FPI clients if already not done on NSDL platform, which will be auto downloaded to RTAs as per the beneficiary positions as of a record date without a need for Issuer / RTAs to track several emails received from custodians. Further, reports containing details of demat accounts for which investor documents are downloaded will be available to issuers/RTAs, thereby facilitating reconciliation.

16. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, the Company has engaged the services of Bigshare Services Private Limited to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

17. The remote e-voting period commences on Tuesday, 24th September, 2024 (9:00 a.m. IST) and ends on Sunday, 26th September, 2024 (5:00 p.m. IST). During this period, Members holding shares in dematerialized form, as on the cut-off date i.e., Friday, 20th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by Bigshare Service Private Limited for voting thereafter.

18. The Board of Directors have appointed M/s Aabid & Company, Practicing Company Secretary as the scrutinizer for the purpose of scrutinizing the remote e-voting and e-voting system provide in the meeting in a fair and transparent manner.

The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e-mail id of the Scrutinizer i.e. jog@aacs.in with a copy marked to investor@bisghareonline.com, to those members who do not cast their vote through remote e-voting.

19. Voting rights of the members (for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e., 20th September, 2024. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provide in the Meeting.

20. Instructions for the Shareholders/Members to vote during the Annual General Meeting

i. The voting period begins on 24th September, 2024, at 9.00 am and ends on 26th September, 2024 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2024 may cast their vote electronically.



The e-voting module shall be disabled by Bigshare for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

- iv. 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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

	<p>Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.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 e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.



Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.

Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.

- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'

Enter "User ID" and "Registered email ID" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

After successful login, **Bigshare E-voting system** page will appear.

Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.

Select event for which you are desire to vote under the dropdown option.

Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.

Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.

Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.

Enter all required details and submit.

After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'

Enter "User ID" and "Registered email ID" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'RESET'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

After successful login, **Bigshare E-voting system** page will appear.



Investor Mapping:

First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.

- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on

the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

For and on Behalf of the Board

Mr Naresh Nayak
Managing Director
DIN: 00347765

Mr Niranjan Nayak
Whole Time Director
DIN: 02606926

August 31, 2024

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as ‘the Act’), the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’) and Secretarial Standards on General Meetings (SS-2)

Item No 2: To appoint a director in place of Mrs. Meeta Manjunath Nayak (DIN: 02606944), who retires by rotation and being eligible, offers herself for reappointment.

A Brief profile of the Director proposed to be appointed/reappointed

Name of the Director	Mrs. Meeta Manjunath Nayak
Date of Birth	05-05-1942
Qualification and Expertise in Specific Functional Areas	Graduate. Overall management of Company affairs
Date of First Appointment on the Board	10-08-2005
Shareholding in the Company	21.62%
Relationship with Other Directors or with KMP	Wife of Mr Manjunath Nayak Mother of Mr Naresh Nayak and Mr Niranjan Nayak
Number of Meetings attended during the period	Board Meetings:7 Audit Committee Meeting: 5 Stakeholders Relationship Meeting:3
Membership/Chairmanship of any Committees	NIL

Explanatory Statement for Resolution No.3, 4 and 5 - To increase the Authorised Share Capital of the Company and amend the Capital clause in the Memorandum of Association and Clause 6 in Articles of Association

Item No 3: To increase the Authorized Share Capital of the Company:

Item No 4: To consider approval of alteration to the capital clause of the memorandum of association

Item No 5: To consider the approval of the consequent alteration of the Articles of Association of the Company

At present the Authorised Share Capital of the Company is 2,50,00,000 (Rupees Two crore fifty lakhs Only) divided into 25,00,000 (Twenty five lakh) equity shares of Rs. 10/- each out which paid up share capital of the Company is Rs. 2,22,00,000 (Rupees Two crore twenty two lakh only) divided into 22,20,000 (Twenty two lakh twenty thousand) equity shares of Rs. 10/- each.

The Board of Directors of the Company in its meeting held on Saturday, August 31, 2024 have recommended the issuance of Equity shares on Preferential Basis by issue of convertible warrants. Moreso, the Company is in the process of expanding its business which is proposed to be funded by way of equity and debt.

If the resolution for issuance of Equity Shares on Preferential Basis as recommended by the Board; shall be approved by the members of the Company then additional 3,65,000 paid up equity shares shall be allotted to the proposed allottees.

So, the total paid up share capital post the issue shall be Rs. 2,58,50,000/- which shall exceed the present Authorised Share Capital of the Company.



So in order to augment the further requirement of capital for the expansion of business activities of the Company and in view of the proposed issuance of Warrants on Preferential basis, the present Authorised Share Capital of the Company need to be increased from Rs. 2.50 Crore to Rs. 2.75 Crore by creation of additional 2,50,000 (Two Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each. Rupees 2,75,00,000 (Rupees Two crore seventy-five lakhs only) divided in 27,50,000 equity shares of face value Rs. 10/- (Rupees Ten) each.

Further, in view of increasing the Authorised Share Capital it is also necessary to amend Clause V of the Memorandum of Association to increase the Authorised Share Capital from Rs.2.50 Crore to Rs. 2.75 Crore.

As per the provisions of Sections 13 & 61 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorised Share Capital of the Company by way of passing a Special Resolution.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 3, 4 and 5 for the approval of the Members by way of passing a Ordinary / Special Resolution as the case may be.

Pursuant to Section 102 of Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise in the aforesaid resolution

Item No. 6 TO APPROVE THE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO SELECT GROUP OF PERSONS:

The Board of Directors of the Company in their meeting held on 31st August 2024, approved raising of funds aggregating upto Rs. 7,66,50,000/- (Rupees Seven Crore Sixty Six Lakh Fifty Thousand only) by way of issuance of up to 3,65,000 (Three Lakh Sixty Five Thousand) warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value of Rs. 10/- (Rupees Ten) each ('Warrants') at a price of Rs.210/- (Rupees Two Hundred and Ten Only) each payable in cash ('Warrants Issue Price'), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the following proposed allottees, a non promoter group entities (referred to as the 'Proposed Allottee'),

Name of the Proposed Allottee	PAN	No of Warrants
Anupam Vassa	AABPV7317G	52,000
Amoolya Vassa	ACPPV6887P	52,000
Nirbhay Fancy Vassa	AEDPV6922k	1,11,000
Chintan Natwarlal Mehta	AJIPM6752G	94,000
Escorp Asset Management Limited	AACCE6271A	56,000
Total		3,65,000

by way of a preferential issue through private placement offer, that has agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'ICDR Regulations').

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(the 'Listing Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

1. The object / purpose of the preferential issue:

The Company is proposing to raise additional funds to strengthen its balance sheet, have access to long term resources to meet its growth requirements and for general corporate purposes. The Company shall utilize the proceeds from the preferential issue of Warrants to fund the capital requirement for the purpose of capital expenditures, de-bottlenecking capital expenditure, logistics infrastructure, optimizing plants consolidation, working capital requirements, investment in technology and for general corporate purpose which shall enhance the business of the Company and for any other purpose as may be decided and approved by the Board.

2. The total number of Warrants Convertible into Equity Share or other securities to be issued:

The Board intends to offer, issue and allot up to 3,65,000 (Three Lakhs Sixty Five Thousand) Warrants convertible into Equity Share of the Company having face value of Rs. 10/- (Rupees Ten) each.

3. The price or price band at/within which the allotment is proposed;

The Company proposes to offer issue and allot Subscription Shares at minimum floor price of Rs.209.65/- (Rupees Two Hundred and Nine and Six Fifty Paise Only) per Equity Share and Issue price of Rs. 210/- (Rupees Two Hundred and Ten Only) which consists of Rs. 10/- (Rupees Ten Only) as face value and Rs. 200/- (Rupees Two Hundred Only) as premium per Equity Share or at such higher price as may be determined in accordance with Regulation 164 / 165 of the ICDR Regulations and applicable law, to the Proposed Allottee as mentioned below.

4. Name and address of Valuer who performed valuation:

According to Regulation 166A of SEBI (ICDR), Regulation, any preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price: As the regulation is applicable to proposed issue, the company has taken valuation report from Mr. Ajaykumar Sukhadiya (Registered Valuer) having registered office at Office no. 01, 2nd Floor, Rajendra Park CHS Ltd, Station Road, Goregaon (W), Mumbai- 400062 and the same report is available on the website of Company at link <https://rexseal.com/investor-relations/>

The Relevant Date for purpose of Valuation shall be considered as August 28, 2024.

5. Amount which the Company intends to raise by way of issue of Warrants convertible into Equity Shares:

The proposed Preferential Issue of Warrants convertible into Equity Shares shall be an aggregate amount of minimum Rs. 7,66,50,000 (Rupees Seven Crores Sixty Six Lakh and Fifty Thousand Only).

6. Relevant Date with reference to which the price has been arrived at:

The 'Relevant Date' as per Chapter V of SEBI ICDR Regulations for the determination of the minimum price for Warrants to be issued is fixed as Wednesday, 28th August, 2024 i.e. 30 (thirty) days prior to the date of this Annual General Meeting.

Relevant date is defined under SEBI ICDR Regulations as the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. However, where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the Holiday will be reckoned to be the relevant date. The resolution pursuant to this notice shall be passed September 27, 2024 i.e. the date 30 (thirty) days prior to September 27, 2024 is August 28, 2024 i.e. Wednesday.

7. Basis on which the price has been arrived at along with report of the registered valuer:

In terms of the ICDR Regulations, the minimum price at which the Warrants can be issued is Rs.210/- (Rupees Two Hundred and Ten Only) per Warrant, as per the pricing formula prescribed under the ICDR Regulations for the Preferential Issue and is the highest of the following

- 90 Trading Days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date; or
- 10 Trading Days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date. As per the Pricing Certificate, the minimum price, in terms of Regulation 164(1) of the SEBI ICDR Regulations, at which warrants to be issued is Rs.209.65/- (Rupees Two Hundred and Nine and Six Fifty Paise Only) per warrant. However, the issue price for this Preferential Issue is decided at Rs. 210/- (Rupees Two Hundred and Ten Only) per warrant which is higher than the above Floor Price determined in accordance with Regulation 164(1) of SEBI ICDR Regulations.

The Articles of Association of the Company also prescribe for a price for the preferential issue to be determined by a registered valuer or a valuer appointed for such purpose, who shall submit a valuation report in that behalf, subject to such conditions as maybe prescribed.

Further, as the equity shares of the Company have been listed for a period of more than ninety trading days prior to the Relevant Date, the Company is not required to re-compute the issue price as per Regulation 164(3) the ICDR Regulations.

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

#	Category of Shareholders	Pre-issue		Post issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
		A	Promoters & Promoter Group Holding		
	Indian	16,20,990	73.0%	16,20,990	62.7%
	Individual				
	Family Trust				
	HUF				
	Bodies Corporate				

The Preferential Issue of Warrants is proposed to be made to a non promoter entities.

Name of the Proposed Allottee	Category
Anupam Vassa	Public
Amoolya Vassa	Public
Nirbhay Fancy Vassa	Public
Chintan Natwarlal Mehta	Public
Escorp Asset Management Limited	Public

9. The 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 the price

The Company has not made any preferential allotment during the current financial year 2024.

10. Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto Rs. 7,66,50,000 lakhs by way of issuance of upto 3,65,000 (Three lakh Sixty five thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs.10/- each at a price of Rs.210 each payable in cash.

Minimum amount of Rs. 52.50 (Rupees Fifty two and paise fifty Only) per warrant, which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs.157.50/- (Rupees One hundred and fifty seven and paise fifty Only) for each Warrant, which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

11. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential issue: -

Not Applicable

- None of the Promoters, Directors, Key Managerial Personnel or any of their relatives other than the mentioned above are concerned or interested, financially or otherwise, in the proposed Special Resolution set out in this Notice for the allotment of Subscription Shares nor do such persons intend to subscribe to the preferential issue of the Subscription Shares. **Shareholding pattern of the Company before and after the Preferential Issue**



	Sub-Total (A)(1)				
	Foreign				
	Individuals				
	Bodies Corporate				
	Sub- Total (A)(2)				
	Total Promoters & Promoter Group Holding (A)	16,20,990	73.0%	16,20,990	62.7%
B	Non-Promoters Holding				
1	Institutional Investors	-		-	
2	Mutual Funds	-		-	
3	Alternate Investment Funds	-		-	
4	Foreign Portfolio Investors / foreign body corporate*	-		-	
5	Financial Institutions / Banks	-		-	
6	Insurance Companies	-		-	
7	Foreign Bank	-		-	
8	UTI	-		-	
	Sub Total B(1)				
B-2.1	Central Government/ State Government	-			
	Sub Total B (2)				
B(3)	Non-Institutions				
1	Individuals				
	Individual shareholders holding nominal share capital upto ₹ 2 lakhs	3,08,010	13.9%	3,08,010	11.9%
	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	78,000	3.5%	78,000	3.0%
3	NBFCs registered with RBI		0.0%	-	0.0%
4	Any other, specify		0.0%	-	0.0%
5	IEPF		0.0%	-	0.0%
6	Trust		0.0%	-	0.0%
7	Foreign National		0.0%	-	0.0%
8	HUF	11,000	0.5%	11,000	0.4%
9	Foreign Company		0.0%	-	0.0%
10	NRI	6,000	0.3%	6,000	0.2%
11	Clearing member	1,09,000	4.9%	1,09,000	4.2%
12	Body Corporate	87,000	3.9%	87,000	3.4%
13	Overseas Body Corporate		0.0%	-	0.0%
14	Body Corporate: Limited Liability Partnership		0.0%	-	0.0%
	Sub-Total (B)(3)	5,99,010	27.0%	5,99,010	23.2%
	Total Public Shareholding (B)	5,99,010	27.0%	5,99,010	23.2%
	Total (A)+(B)	22,20,000	100.0%	22,20,000	85.9%
C	Shares held by custodians for ADR and GDR	-			
D	Proposed Allottees				
	Anupam Vassa			52,000	2.0%
	Amoolya Vassa			52,000	2.0%
	Nirbhay Fancy Vassa			1,11,000	4.3%
	Chintan Natwarlal Mehta			94,000	3.6%
	Escorp Asset Management Limited			56,000	2.2%
	Total			3,65,000	14.1%
	Total (A)+(B)+©+(D)	22,20,000	100.0%	25,85,000	100.0%

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares

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

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

14. Principal terms of assets charged as securities

Not applicable.

15. Material terms of raising such securities

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.

16. 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 Allottee

SN	Name of the Proposed Allottee	Beneficial owner
1	Anupam Vassa	Self
2	Amoolya Vassa	Self
3	Nirbhay Fancy Vassa	Self
4	Chintan Natwarlal Mehta	Self
5	Escorp Asset Management Limited	Mr. Shripal Shah

17. The change in control, if any, in the Company that would occur consequent to the preferential issue:

There will not be any change in control / management, consequent to this preferential issue

18. The percentage of the post-preferential issue that may be held by the Proposed Allottees and change in control, if any, in the Company consequent to the Preferential Issue :-

SN	Name of the Proposed Allottee	Category	Pre Issue % Holding	Number of Equity Shares proposed to be allotted or to be allotted post conversion of Warrants into Equity	Post Issue % Holding*
1	Anupam Vassa	Indian Individual	Nil	52,000	2.0

2	Amoolya Vassa	Indian Individual	Nil	52,000	2.0
3	Nirbhay Fancy Vassa	Indian Individual	Nil	1,11,000	4.3
4	Chintan Natwarlal Mehta	Indian Individual	Nil	94,000	3.6
5	Escorp Asset Management Limited	Body Corporate	Nil	56,000	2.2
	Total			3,65,000	14.1

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

** The Proposed Allottees is not part of the promoter group of the Company. The pre-allotment shareholding held by the promoter and promoter group in the Company is 73%, which will decrease to 62.7% pursuant to the conversion of all the Warrants allotted into equity shares of the Company by the Proposed Allottees. Please refer to the "Shareholding pattern of the Company before and after the Preferential Issue" above for further reference.

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the proposed preferential issue.

19. Undertaking:

As the warrants convertible into 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 SEBI ICDR Regulations governing re-computation of the price of Equity Shares shall not be applicable. However, the Company shall re-compute the price of the Equity Shares to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the Equity Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.

20. Current and proposed status of the Proposed Allottees post the preferential issue viz. promoter or non-promoter

As mentioned above, the Proposed Allottee is a non Promoter Group entity of the Company and the status will continue post the preferential issue.

21. Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

22. Lock-in period

The Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the ICDR Regulations.



23. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Non Promoter Group

24. Practicing Company Secretary's Certificate

The certificate from M/s. Aabid & Co, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: www.rexsealing.com

25. Other disclosures

- a) During the period from 1st April 2024 until the date of Notice of this AGM, the Company has not made any preferential issue of equity shares.
- b) The Company has obtained the report of the registered valuer as required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations, which is made available on the website of the Company at www.rexsealing.com.
- c) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.
- d) The proposed allottees have confirmed that it has not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The proposed allottees have further confirmed that it is eligible under SEBI ICDR Regulations to undertake the preferential issue.

None of the Promoters or Directors or Key Managerial Personnel of the Company are to be considered as deemed to be concerned or interested in the said resolution due to their Directorship on the Board of the Company, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 6 of this notice except and to the extent of their shareholding in 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 SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottee is being sought by way of a special resolution as set out in the said item no. 12 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Mr Naresh Nayak
Managing Director
DIN: 00347765

For and on Behalf of the Board
Mr Niranjan Nayak
Whole Time Director
DIN: 02606926

August 31, 2024