

**PRAVEG LIMITED**

(Formerly known as Praveg Communications (India) Limited)

CIN: L24231GJ1995PLC024809

Regd. Office: 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad-382481

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

[Pursuant to Section 100 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014]

To,  
The Shareholders,

Notice is hereby given that an **Extraordinary General Meeting** of the Members of **Praveg Limited** ('the Company') will be held on **Tuesday, April 30, 2024** at **11:30 a.m. IST** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the businesses mentioned herewith.

**SPECIAL BUSINESSES****1. Offer, Issue and Allot Equity Shares on Preferential Basis**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreements entered into by the Company with BSE Limited ('Stock Exchange') on which the Equity Shares having face value of Rupees 10/- each of the Company ('Equity Shares') are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ('SEBI') and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as 'Applicable Regulatory Authorities') from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the members of the Company ('Members') be and is hereby accorded to the Board to

create, issue, offer and allot up to **13,43,024** (Thirteen Lakhs Forty-Three Thousand Twenty-four Only) Equity Shares of Rupees 10/- each, on a preferential basis (“Preferential Issue”), to the Proposed Allottees as stated herein below, at an issue price of Rupees 955/- (Rupees Nine Hundred Fifty-five only) per equity share including Security Premium of Rupees 945/- (Rupees Nine Hundred Forty-five only) per equity share, being the price higher than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations, in such manner, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI ICDR Regulations, or other applicable laws in this regard;

<b>Sr. No.</b>	<b>Name of Proposed Allottees</b>	<b>Category</b>	<b>No. of Equity Shares proposed to be issued</b>
1	Tata Mutual Fund <i>(investing through its fund namely <b>Tata Business Cycle Fund</b>)</i>	Non-Promoter	52,356
2	Ampersand Growth Opportunities Fund Scheme – I	Non-Promoter	1,00,000
3	SBI General Insurance Company Limited	Non-Promoter	2,09,424
4	TIMF Holdings	Non-Promoter	5,23,560
5	Shamji Optima Private Limited	Non-Promoter	41,884
6	Oculus Capital Growth Fund	Non-Promoter	50,000
7	Rekha R Patel	Non-Promoter	50,000
8	Probi Fincap Private Limited	Non-Promoter	2,00,000
9	Him Incap Private Limited	Non-Promoter	1,15,800
<b>Total</b>			<b>13,43,024</b>

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for determining the floor price (inclusive of premium) for the Preferential Issue of the Equity Shares is Thursday, March 28, 2024, (being day preceding the weekend or holiday), since the date 30 days prior to the date of this Extraordinary General Meeting comes at weekend or holiday;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Proposed Allottees under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals;
- b) The Equity Shares to be allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

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- c) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- d) The proposed allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted to such proposed allottees, on or before the date of allotment thereof;
- e) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the proposed allottees;
- f) The Equity Shares shall be allotted in dematerialised form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

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

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

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

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

**2. Issue of Convertible Warrants on Preferential Basis**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘ICDR Regulations’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘LODR Regulations’), the listing agreement entered into by the Company with BSE Limited (‘Stock Exchange’) and subject to other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (‘SEBI’) and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as ‘Applicable Regulatory Authorities’) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or 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 of its committees duly constituted/to be constituted by the Board of Directors 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 **8,56,976** (Eight Lakhs Fifty-six Thousand Nine Hundred Seventy-six Only) warrants, at a price of Rupees 955.00/- (Rupees Nine Hundred Fifty-five Only) each payable in cash (‘Warrants Issue Price’), aggregating to Rupees 81,84,12,080 (Rupees Eighty-one Crores Eighty-four Lakhs Twelve Thousand Eighty Only), convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rupees 10.00/- each in one or more tranches on preferential basis (‘Preferential Issue’) to the Proposed Allottees as stated herein below, upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI ICDR Regulations, or other applicable laws in this regard;

Sr. No.	Name of Proposed Allottees	Category	No. of Warrants proposed to be issued
1	Rekha R Patel	Non-Promoter	5,60,000
2	Vibhuti Jayesh Patel	Non-Promoter	2,96,976
<b>Total</b>			<b>8,56,976</b>

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for determining the floor price (inclusive of premium) for the Preferential Issue of the Equity Shares is Thursday, March 28, 2024, (being day preceding the weekend or holiday), since the date 30 days prior to the date of this Extraordinary General Meeting comes at weekend or holiday;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above Resolution, the issue of warrants and allotment of equity shares to the Proposed Allottees under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- b) Minimum amount of Rupees 238.75/- (Rupees Two Hundred Thirty-eight and Seventy Five Paise Only), 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 Rupees 716.25/- (Rupees Seven Hundred Sixteen and Twenty Five Paise Only), 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).
- c) The Warrants shall not carry any voting rights until they are converted into equity shares.
- d) 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.
- e) 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.
- f) 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 shall rank *pari passu* with the

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then existing equity shares of the Company in all respects including the payment of dividend and voting rights.

- g) 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.
- h) 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.
- i) 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.

**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 exchange for obtaining in-principle approval, filing requisite documents with the MCA, Stock Exchanges 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.”

**3. Approval of ‘Praveg Employee Stock Option Plan 2024’ (“ESOP 2024”/ “Plan”):**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder, Regulation 6 and other

applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Memorandum and Articles of Association of the Company, and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "Applicable Laws"), and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or benefit of such person(s) who are in permanent employment of the Company, Group Company including Subsidiary or Associate Company of the Company whether working in India or out of India, including any Director of the Company, whether whole time or otherwise, options exercisable into not more than 25,000 (Twenty-five Thousand only) equity shares of face value Rs. 10/- each of the Company, under 'Praveg - Employee Stock Option Plan 2024' ("ESOP Plan 2024"), in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, for the purpose of making a fair and reasonable adjustment, the number of options to be granted and / or the exercise price payable under the ESOP Plan 2024 shall be appropriately adjusted, without affecting any other rights or obligations under the Schemes.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot Equity shares upon exercise of options from time to time in accordance with the employee stock option Schemes and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said schemes as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, the Memorandum and Articles of Association of the Company and any other applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matter and things as it may at its absolute discretion, deem necessary including authorizing the Board to appoint Advisors, Consultants or Representatives, being incidental to the effective implementation

and administration of ESOP Plan 2024 or desirable for issue, offer, allocate, allot and utilize proceeds and to make modifications, changes, variations, alterations, revisions in the terms and conditions of the ESOP Plan 2024 in accordance with any regulations or guidelines that may be issued from time to time by the appropriate authority unless such variation(s) modification(s) or alteration(s) is detrimental to the interest of Eligible Employees including but not limited to amendments with respect to the vesting period, number of options, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the plan without any form of further reference, confirmation, approvals or sanctions from Members of the Company, to the extent permissible by SEBI Regulations and other relevant regulations in force, Companies Act 2013 (including any modifications, amendment and reenactment thereof) the Memorandum and Articles of Association of the Company and any other applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary, expedient, proper or desirable for such purpose and with the power on behalf of Company to settle all questions, difficulties, doubts that may arise in this regard at any stage including at the time of Listing of Securities without being required to seek any further consent or approval of members of the company.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP Plan 2024.”

**4. Approval of Employee Stock Option Plan – 2024 for the Eligible Employees of the Subsidiary Company (ies) of the Company:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder, Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”),, the Memorandum and Articles of Association of the Company, and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the “Applicable Laws”), and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, which the Board may constitute to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of ‘Praveg - Employee Stock Option Plan 2024’ (“**ESOP Plan 2024**”) of the Company as proposed in the Resolution No. 3 in this Notice to such person(s) who are in permanent employment, whether working in India or out of India, including any Director, whether whole time or otherwise, of any the existing or future group companies including the subsidiary companies or associate companies of the Company, on such



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terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority.”

**By order of the Board of Directors**

Date : April 04, 2024  
Place : Ahmedabad

**Mukesh Chaudhary**  
Company Secretary  
M.No. FCS 11812

Registered Office:

PRAVEG LIMITED *(Formerly known as Praveg Communications (India) Limited)*

214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad-382481

CIN: L24231GJ1995PLC024809 | Website: [www.praveg.com](http://www.praveg.com)

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**Notes:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated September 25, 2023 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, and December 28, 2022 (collectively referred to as “MCA Circulars”), permitted convening the General Meeting (“Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the EGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this EGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Notice of the EGM and other documents are being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice and all other communication sent by the Company, from time to time, please update your email address through your respective Depository Participant/s.
5. Members may also note that the Notice of this EGM will also be available on the Company’s website [www.praveg.com](http://www.praveg.com) for their download. The same shall also be available on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members may also note that pursuant to Sections 101 and 136 of the Act read with the Rules framed thereunder, the original Notice calling the EGM has already been sent by electronic mode to those Members whose E-mail addresses are registered with the DPs or the Company/ RTA, unless the Members have requested for a physical copy of the same.
6. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM, i.e. April 30, 2024. Members seeking to inspect such documents can send an email to [cs@praveg.com](mailto:cs@praveg.com).

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7. Shareholders' Communication: Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address:

**MCS Share Transfer Agent Limited**

(Unit: Praveg Limited)

101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad– 380009

Contact : +91 7926580461 / 62 / 63 | Email: mcsstaahmd@gmail.com

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., email id should be furnished to their respective Depository Participants (DPs).

**PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE EGM:**





8. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolution proposed to be passed at EGM by electronic means.
9. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Tuesday, April 23, 2024, i.e. cut-off date**, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of EGM for information purpose only.
10. Members may cast their votes on electronic voting system from any place (remote e-voting). **The remote e-voting period will commence at 9:00 a.m. on Friday, April 26, 2024 and will end at 5:00 p.m. on Monday, April 29, 2024.** In addition, the facility for voting through electronic voting system shall also be made available during the EGM. Members attending the EGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EGM. Members who have voted through remote e-voting shall be eligible to attend the EGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
11. The details of the process and manner for remote e-voting are explained herein below:

**Step 1: Access to NSDL e-voting system:**

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.

**a) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>A. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>B. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>C. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <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 or joining virtual meeting &amp; voting during the meeting.</p> <p>D. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store              Google Play       </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>A. Existing users who have opted for Easi / Easiest, they can login through their 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 <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>B. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>C. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>D. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging 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. Click on 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 or joining virtual meeting &amp; voting during the meeting.</p>

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

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**b) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- A. 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.
- B. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- C. 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.  
*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.*
- D. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 101456 then user ID is 101456001***

- E. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) 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'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) 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).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) 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.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- H. Now, you will have to click on "Login" button.
- I. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:**

- a) **How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
  - 2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
  - 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.
- b) Process for those shareholders whose e-mail 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 (Company email id).
  - 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 (Company email id). If you are an Individual shareholders 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 and joining virtual meeting 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.



**c) The Instructions for members for e-voting on the day of the EGM are as under:**

- 1) The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

**12. Instructions for Shareholders attending the EGM through VC/OAVM are as under:**

Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Members can post questions through Q& A feature available in the VC. Members can exercise these options once the floor is open for shareholder queries.

13. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to [cs@praveg.com](mailto:cs@praveg.com) on or before January 20, 2024 (5:00 p.m. IST).

Praveg Limited

14. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
15. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
16. The Company has appointed Mr. Anand Lavingia, Practicing Company Secretary (ACS 26458 and CP No. 11410), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
17. The results of the electronic voting shall be declared to the Stock Exchange after the conclusion of EGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company at [www.praveg.com](http://www.praveg.com).

**By order of the Board of Directors**

**Mukesh Chaudhary**  
Company Secretary  
M. No. FCS 11812

Date : April 04, 2024  
Place : Ahmedabad

Registered Office:

PRAVEG LIMITED *(Formerly known as Praveg Communications (India) Limited)*  
214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad-382481  
CIN: L24231GJ1995PLC024809 | Website: [www.praveg.com](http://www.praveg.com)  
Email: [cs@praveg.com](mailto:cs@praveg.com) | Phone: +917927496737

**Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act') and Secretarial Standard - II on General Meeting****Item No. 1:**

In terms of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreement entered into by the Company with BSE Limited ('Stock Exchange') on which the Equity Shares having face value of Rupees 10/- each of the Company ('Equity Shares') are listed, approval of shareholders of the Company by way of special resolution is required to issue equity shares on a preferential basis.

It may be noted that;

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment of such equity shares;
2. All equity shares of the Company held by the Proposed Allotees are in dematerialised form;
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
4. The Company has obtained the Permanent Account Numbers of the proposed allottees.
5. The Proposed Allotees have represented and declared to the Company that neither themselves have sold any equity Shares of the Company during the 90 trading days preceding the relevant date.
6. None of the Promoters and Directors of the Company are fugitive economic offender;
7. The Company does not have any outstanding dues to the Board, the Stock Exchanges or the Depositories.

The Company will make the application for in-principle approval to the Stock Exchange, where its equity shares are listed, on the same day when the notice has been sent in respect of the postal ballot seeking shareholders' approval by way of Special Resolution.

In terms of Section 102 of the Companies Act, 2013 ("Act"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c)

of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), necessary information or details in respect of the proposed Preferential Issue are as under:

### Particulars of the Preferential Issue including date of passing of Board resolution

The Board of Directors at its meeting held on April 04, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved, the issuance of up to 13,43,024 (Thirteen Lakhs Forty-three Thousand Twenty-four Only) equity shares of the face value of Rupees 10.00/- only per equity share, at a price of Rupees 955/- (Rupees Nine Hundred Fifty-five Only) per equity share (at a premium of Rupees 945/- per equity share), aggregating up to Rupees 1,28,25,87,920/- (Rupees One Hundred Twenty-eight Crore Twenty-five Lakhs Eighty-seven Thousand Nine Hundred Twenty Only) to the proposed allottees, for cash consideration, by way of a preferential issue on a private placement basis.

### Purpose/Objects of the Preferential Issue

The Company proposes to raise an amount aggregating up to Rs. 1,28,25,87,920/- through the Preferential Issue. The issue proceeds will be utilised towards the Objects in accordance with the proposed schedule of implementation and deployment of funds set forth below:

Sr. No.	Object of the proposed issue	Amount Specified (Rs. In Crores)	Utilisation timeline	Reason for giving the range
1.	Project Expansion and Development	1,08,25,87,920	Within 9 months from receipt of share subscription amount. Till issue proceeds are fully utilized, such funds will be kept at separate bank account opened for such object.	N.A.
2.	Loan and / or Investment in subsidiaries of the Company for their business activities	10,00,00,000		N.A.
3.	General Corporate Purposes*	10,00,00,000		N.A.
	<b>Total</b>	<b>1,28,25,87,920</b>		

\*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The proposed utilisation timelines are based on internal management estimates of the Company, assessed in light of current circumstances of the Company's business. These timelines are, however, dependent upon various factors beyond the Company's control, such as changes in costs, financial condition, competitive environment, inflation, employment, technological changes, interest or exchange rate fluctuations and finance charges, government regulations etc. If the proceeds are not utilised (in full or in part) for the objects stated above during the periods stated above due to any such factors, the remaining proceeds shall be utilised in subsequent periods in such manner as may be determined by the Company, in accordance with applicable laws.

**Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for determining the floor price (inclusive of premium) for the Preferential Issue of the Equity Shares is Thursday, March 28, 2024, (being day preceding the weekend or holiday), since the date 30 days prior to the date of this Extraordinary General Meeting comes at weekend or holiday.

**Basis on which the price has been arrived at and justification for the price (including premium, if any)**

In terms of the ICDR Regulations, the minimum price at which the equity shares can be issued is Rupees 954.04/- per equity share, as per the pricing formula prescribed under the ICDR Regulations for the Preferential Issue and is the higher of the following:

- a) 90 Trading Days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date; or
- b) 10 Trading Days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date.

Accordingly, in terms of the applicable provisions of the SEBI ICDR Regulations, the Company has taken Pricing Certificate dated April 5, 2024 from Mr. Anand Lavingia, Practicing Company Secretary having his office at 415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India and COP No.: 11410 and the copy of the same has been hosted on the website of the Company which can be accessed at the following link:

[https://praveg.com/Shareholders\\_Information/3\\_Other\\_Filings\\_with\\_Stock\\_Exchange/Pricing\\_Certificate\\_05\\_04\\_2024.pdf](https://praveg.com/Shareholders_Information/3_Other_Filings_with_Stock_Exchange/Pricing_Certificate_05_04_2024.pdf)

As per the Pricing Certificate, the minimum price, in terms of Regulation 164(1) of the SEBI ICDR Regulations, at which equity shares to be issued is Rs. 954.04/- per equity share ~~and/or warrant~~. However, the issue price for this Preferential Issue is kept at Rupees 955/- per equity share 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 does not provide for any particular method of determination which results in a floor price higher than that determined under ICDR Regulations.

Since, preferential issue does not result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the Company, to any allottees or to allottees acting in concert, the Company is not required to obtain a valuation report from an independent registered valuer.

Further, The Equity Shares of the Company are listed on BSE Limited (“Stock Exchange”) and are frequently traded in terms of the ICDR Regulations for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the ICDR Regulations.

**The class or classes of persons to whom the allotment is proposed to be made**

The Preferential Issue is proposed to be made to the (a) Public - Non-Institutional – NRI, (b) Public - Non-Institutional – Body Corporate, (c) Public – Institutions– Mutual Funds, (d) Public -Institutions– Insurance Companies, (e) Public – Institutions – FPI-I, and (f) Public -Institutions –AIFs.

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

During the financial year 2024-25, there is no allotment made on preferential basis.

**Maximum number of securities to be issued**

The resolution set out in the accompanying notice authorises the Board to issue upto 13,43,024 (Thirteen Lakhs Forty-three Thousand Twenty-four Only) Equity Shares of face value of Rupees 10.00/- each of the Company at a price of Rupees 955/- (Rupees Nine Hundred Fifty-five Only) per equity share (including a premium of Rupees 945/-) aggregating to Rs. 1,28,25,87,920 (Rupees One Hundred Twenty-eight Crore Twenty-five Lakhs Eighty-seven Thousand Nine Hundred Twenty Only) by way of preferential issue.

**Intent of the Promoters, directors or key managerial personnel or senior management of the Company to subscribe to the Preferential Issue**

No person from Promoters or Promoters Group, directors or key managerial personnel or senior management of the company is intending to subscribe offer.

**Shareholding pattern of the Company before and after the Preferential Issue**

Sl. No	Category of Shareholder(s)	Pre-Issue(1)		Post Preferential Issue Equity(2)		Post Preferential Issue Warrants(3)	
		No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
<b>A.</b>	<b>Promoters &amp; Promoter Group</b>						
1	Indian						
a)	Individuals / Hindu Undivided Family	1,18,20,880	47.22	1,18,20,880	44.82	1,18,20,880	43.41
b)	Bodies Corporate	0		0	0.00	0	0.00
	Sub-Total (A)(1)	1,18,20,880	47.22	1,18,20,880	44.82	1,18,20,880	43.41
2	Foreign						
a)	Individuals	0	0.00	0	0.00	0	0.00
b)	Bodies Corporate	0	0.00	0	0.00	0	0.00

	Sub-Total (A)(2)	0	0.00	0	0.00	0	0.00
	<b>Total Shareholding of Promoters &amp; Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>1,18,20,880</b>	<b>47.22</b>	<b>1,18,20,880</b>	<b>44.82</b>	<b>1,18,20,880</b>	<b>43.41</b>
<b>B.</b>	<b>Non-Promoters Holding (Public Shareholding)</b>						
1	Institutions						
a)	Bank	7,400	0.03	7,400	0.03	7,400	0.03
b)	Mutual Funds	5,30,400	2.12	5,82,756	2.21	5,82,756	2.14
c)	Foreign Portfolio Investors Cat I	15,78,413	6.31	21,01,973	7.97	21,01,973	7.72
d)	Foreign Portfolio Investors Cat II	21,500	0.09	21,500	0.08	21,500	0.08
e)	Insurance Companies	3,00,000	1.20	5,09,424	1.93	5,09,424	1.87
f)	AIFs	0	0.00	1,50,000	0.00	1,50,000	0.00
	Sub-Total (B) (1)	24,37,713	9.74	33,73,053	12.79	33,73,053	12.39
2	Central Government / State Government(s) / President of India	0	0.00	0	0.00	0	0.00
	Sub-Total (B) (2)	0	0.00	0	0.00	0	0.00
3	Non-institutions						
a)	Individuals:						
i.	Individual shareholders holding nominal share capital up to Rupees 2 lakh	56,45,588	22.55	56,45,588	21.40	56,45,588	20.73
ii.	Individual shareholders holding nominal share capital in excess of Rupees 2 lakh	32,10,515	12.83	32,10,515	12.17	32,10,515	11.79
b)	NBFCs registered with RBI	0	0.00	0	0.00	0	0.00
c)	Non-Resident Indian	5,62,745	2.25	6,12,745	2.32	14,69,721	5.40
d)	Hindu Undivided Families	4,27,636	1.71	4,27,636	1.62	4,27,636	1.57
e)	Any Other (Specify)		0.00		0.00		0.00
i.	Bodies Corporate	7,40,444	2.96	10,98,128	4.16	10,98,128	4.03
ii.	Firms & LLP	1,60,479	0.64	1,60,479	0.61	1,60,479	0.59
iii	Trusts	26,613	0.11	26,613	0.10	26,613	0.10
	Sub-Total (B) (3)	1,07,74,020	43.04	1,11,81,704	42.39	1,20,38,680	44.21
	<b>Sub Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>1,32,11,733</b>	<b>52.78</b>	<b>1,45,54,757</b>	<b>55.18</b>	<b>1,54,11,733</b>	<b>56.59</b>

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C.	Shares held by Custodians and against which Depository Receipts have been issued	0	0.00	0	0.00	0	0.00
	Sub Total (C)	0	0.00	0	0.00	0	0.00
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>2,50,32,613</b>	<b>100.00</b>	<b>2,63,75,637</b>	<b>100.00</b>	<b>2,72,32,613</b>	<b>100.00</b>

**Note:**

- 1) *The Pre Issue Shareholding Patterns is as on Thursday, March 28, 2024 and all the outstanding convertible warrants are deemed to be converted into equity shares of the Company.*
- 2) *The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) of Equity Shares will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.*
- 3) *The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) of Warrants will subscribe to all the Warrants and resultant equity shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Warrants or not get allotted equal no. of Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.*
- 4) *It is further assumed that shareholding of the Company in all other categories will remain unchanged.*
- 5) *The Company will ensure compliance with all applicable laws and regulations including the SEBI (ICDR) Regulations at the time of allotment of equity shares of the Company.*

**Time frame within which the Preferential Issue shall be completed**

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the equity shares 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).

**Principal terms of assets charged as securities**

Not applicable.

**Material terms of raising such securities**

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.



**Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees;**

<b>Name of Shareholders</b>	<b>Category</b>	<b>Ultimate Beneficial Owner</b>
Tata Mutual Fund <i>(investing through its fund namely <b>Tata Business Cycle Fund</b>)</i>	Non-Promoter	Self
Ampersand Growth Opportunities Fund Scheme – I	Non-Promoter	Self
SBI General Insurance Company Limited	Non-Promoter	Self
TIMF Holdings	Non-Promoter	Self
Shamji Optima Private Limited	Non-Promoter	1. Dharmesh Kishore Chheda; and 2. Shreyansh Dharmesh Chheda
Oculus Capital Growth Fund	Non-Promoter	Self
Rekha R Patel	Non-Promoter	Self
ProbiFincap Private Limited	Non-Promoter	1. Hiteshkumar Rasiklal Shah; and 2. Shrikesh Prabhulal Mehta 3. Shrenik Rasiklal Shah 4. Ketan Rasiklal Shah
Him Incap Private Limited	Non-Promoter	1. Hiteshkumar Rasiklal Shah; and 2. Shrikesh Prabhulal Mehta

**The percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue:**

<b>Name of Shareholders</b>	<b>Category</b>	<b>Pre-Issue</b>		<b>Post Issue (Equity)</b>		<b>Post Issue (Warrants)</b>	
		<b>No. of Shares</b>	<b>%<sup>^</sup></b>	<b>No. of Shares</b>	<b>%<sup>^</sup></b>	<b>No. of Shares</b>	<b>%<sup>^</sup></b>
Tata Mutual Fund <i>(investing through its fund namely <b>Tata Business Cycle Fund</b>)</i>	Non-Promoter	5,30,400	2.12	5,82,756	2.21	5,82,756	2.14
Ampersand Growth Opportunities Fund Scheme – I	Non-Promoter	0	0.00	1,00,000	0.38	1,00,000	0.37
SBI General Insurance Company Limited	Non-Promoter	0	0.00	2,09,424	0.79	2,09,424	0.77
TIMF Holdings	Non-Promoter	0	0.00	5,23,560	1.99	5,23,560	1.92
Shamji Optima Private Limited	Non-Promoter	0	0.00	41,884	0.16	41,884	0.15
Oculus Capital Growth Fund	Non-Promoter	9,056	0.04	59,056	0.22	59,056	0.22
Rekha R Patel	Non-Promoter	70,000	0.28	1,20,000	0.45	6,80,000	2.50
Probi Fincap Private	Non-Promoter	0	0.00	2,00,000	0.76	2,00,000	0.73

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Limited							
Him Incap Private Limited	Non-Promoter	0	0.00	1,15,800	0.44	1,15,800	0.43

<sup>^</sup> The percentage of holding pre-issue and post-issue share capital of the company is on a fully diluted basis

**The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottee**

There will be no change in the composition of the Board or any change in the control of the Company consequent to the proposed preferential issue.

**Undertakings**

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

The Company is eligible to make the Preferential Issue to proposed allottees under Chapter V of the ICDR Regulations.

As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.

The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

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

As mentioned above, All the Proposed Allottees belong to non-promoter. The said status will continue post the preferential issue.

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

Not applicable

**Lock-in Period**

The Equity Shares to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

Further, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

**Practicing Company Secretary's Certificate**

The certificate from Mr. Anand Lavingia, Practicing Company Secretary having his office at 415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India and COP No.: 11410, certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at the given link:

[https://praveg.com/Shareholders\\_Information/3\\_Other\\_Filings\\_with\\_Stock\\_Exchange/PCS\\_Certificate\\_ICDR\\_Equity.pdf](https://praveg.com/Shareholders_Information/3_Other_Filings_with_Stock_Exchange/PCS_Certificate_ICDR_Equity.pdf)

**Other disclosures**

- a) Since the Equity Shares of the Company are listed on the stock exchange and the Preferential Issue is not more than 5%, report of the registered valuer is not 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 ICDR Regulations.
- b) 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 shares under the Preferential Issue is for a cash consideration.
- c) The Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that the Proposed Allottees shall be an entity eligible under ICDR Regulations to undertake the preferential issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and allotment of the said equity shares to the Proposed Allottees are being sought by way of a special resolution as set out in the Notice. Issue of the new equity shares 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 accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of other 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 in this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice / explanatory statement will be available for inspection by the Members of the Company as per applicable law.

**Item No. 2:**

In terms of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreement entered into by the Company with BSE Limited ('Stock Exchange') on which the Equity Shares having face value of Rupees 10/- each of the Company ('Equity Shares') are listed, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

It may be noted that;

1. All existing equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment of such equity shares upon conversion of the warrants;
2. All equity shares of the Company held by the Proposed Allotees are in dematerialized form;
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
4. The Company has obtained the Permanent Account Numbers of the proposed allottees.
5. The Proposed Allotees have represented and declared to the Company that neither themselves have sold any equity Shares of the Company during the 90 trading days preceding the relevant date.
6. None of the Promoters and Directors of the Company are fugitive economic offender;
7. The Company does not have any outstanding dues to the Board, the Stock Exchanges or the Depositories.

The Company will make the application for in-principle approval to the Stock Exchange, where its equity shares are listed, on the same day when the notice has been sent in respect of the postal ballot seeking shareholders' approval by way of Special Resolution.

In terms of Section 102 of the Companies Act, 2013 ("Act"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and

Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), necessary information or details in respect of the proposed Preferential Issue are as under:

**Particulars of the Preferential Issue including date of passing of Board resolution**

The Board of Directors at its meeting held on April 04, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of upto 8,56,976 (Eight Lakhs Fifty-six Thousand Nine Hundred Seventy-six Only) 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 Rupees 955.00/- (Rupees Nine hundred Fifty-five Only) each payable in cash ('Warrants Issue Price'), aggregating to Rupees 81,84,12,080 (Rupees Eighty-one Crores Eighty-four Lakhs Twelve Thousand Eighty Only), 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 Proposed Allottees, 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').

**Purpose/Objects of the Preferential Issue**

The Company proposes to raise an amount aggregating up to Rs. 81,84,12,080/- through the Preferential Issue. The issue proceeds will be utilized towards the Objects in accordance with the proposed schedule of implementation and deployment of funds set forth below:

Sr. No.	Object of the proposed issue	Amount Specified	Utilisation timeline	Reason for giving the range
1.	Project Expansion and Development	61,84,12,080	Within 9 months from receipt of share subscription amount. Till issue proceeds are fully utilized, such funds will be kept at separate bank account opened for such object.	N.A.
2.	Loan and / or Investment in subsidiaries of the Company for their business activities	15,00,00,000		N.A.
3.	General Corporate Purposes*	5,00,00,000		N.A.
	<b>Total</b>	<b>81,84,12,080</b>		

The proposed utilisation timelines are based on internal management estimates of the Company, assessed in light of current circumstances of the Company's business. These timelines are, however, dependent upon various factors beyond the Company's control, such as changes in costs, financial condition, competitive environment, inflation, employment, technological changes, interest or exchange rate fluctuations and finance charges, government regulations etc. If the proceeds are not utilised (in full or in part) for the objects stated above during the periods stated above due to any such factors, the remaining proceeds shall be utilised in subsequent periods in such manner as may be determined by the Company, in accordance with applicable laws.

**Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for determining the floor price (inclusive of premium) for the Preferential Issue of the Warrants is Thursday, March 28, 2024, (being day preceding the weekend or holiday), since the date 30 days prior to the date of this Extraordinary General Meeting comes at weekend or holiday;

**Basis on which the price has been arrived at and justification for the price (including premium, if any)**

In terms of the ICDR Regulations, the minimum price at which the Warrants can be issued is Rupees 955.00/- per warrant, as per the pricing formula prescribed under the ICDR Regulations for the Preferential Issue and is the higher of the following:

- a) 90 Trading Days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date; or
- b) 10 Trading Days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date.

Accordingly, in terms of the applicable provisions of the SEBI ICDR Regulations, the Company has taken Pricing Certificate dated April 05, 2024 from Mr. Anand Lavingia, Practicing Company Secretary having his office at 415-416, 4<sup>th</sup> Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad – 380 015, Gujarat, India and COP No.: 11410 and the copy of the same has been hosted on the website of the Company which can be accessed at [https://praveg.com/Shareholders\\_Information/3\\_Other\\_Filings\\_with\\_Stock\\_Exchange/Pricing\\_Certificate\\_05\\_04\\_2024.pdf](https://praveg.com/Shareholders_Information/3_Other_Filings_with_Stock_Exchange/Pricing_Certificate_05_04_2024.pdf) under Investor Relations tab.

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. 954.04/- per warrant. However, the issue price for this Preferential Issue is kept at Rupees 955/- 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 does not provide for any particular method of determination which results in a floor price higher than that determined under ICDR Regulations.

Since, preferential issue does not result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the Company, to any allottees or to allottees acting in concert, the Company is not required to obtain a valuation report from an independent registered valuer.

Further, The Equity Shares of the Company are listed on BSE Limited (“Stock Exchange”) and are frequently traded in terms of the ICDR Regulations for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the ICDR Regulations.

**The class or classes of persons to whom the allotment is proposed to be made**

The Preferential Issue is proposed to be made to the Public – Non-Institutional – NRI.

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

During the financial year 2024-25, no preferential allotment has been made to any person as of the date of this Notice.

**Maximum number of securities to be issued**

The resolution set out in the accompanying notice authorizes the Board to issue 8,56,976 (Eight Lakhs Fifty-six Thousand Nine Hundred Seventy-six Only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rupees 10.00/- each at a price of Rupees 955.00/- (Rupees Nine Hundred Fifty-five Only) each aggregating to Rupees 81,84,12,080 (Rupees Eighty-one Crores Eighty-four Lakhs Twelve Thousand Eighty Only) by way of preferential issue.

Minimum amount of Rupees 238.75/- (Rupees Two Hundred Thirty-eight and Seventy Five Paise Only), 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 Rupees 716.25/- (Rupees Seven Hundred Sixteen and Twenty Five Paise Only), 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).

**Intent of the Promoters, directors or key managerial personnel or senior management of the Company to subscribe to the Preferential Issue**

No person from Promoters or Promoters Group, directors or key managerial personnel or senior management of the company is intending to subscribe offer.

**Shareholding pattern of the Company before and after the Preferential Issue**

Sl. No	Category of Shareholder(s)	Pre-Issue(1)		Post Preferential Issue Equity(2)		Post Preferential Issue Warrants(3)	
		No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
<b>A.</b>	<b>Promoters &amp; Promoter Group</b>						
1	Indian						
a)	Individuals / Hindu Undivided Family	1,18,20,880	47.22	1,18,20,880	44.82	1,18,20,880	43.41
b)	Bodies Corporate	0		0	0.00	0	0.00

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	Sub-Total (A)(1)	1,18,20,880	47.22	1,18,20,880	44.82	1,18,20,880	43.41
2	Foreign						
a)	Individuals	0	0.00	0	0.00	0	0.00
b)	Bodies Corporate	0	0.00	0	0.00	0	0.00
	Sub-Total (A)(2)	0	0.00	0	0.00	0	0.00
	<b>Total Shareholding of Promoters &amp; Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>1,18,20,880</b>	<b>47.22</b>	<b>1,18,20,880</b>	<b>44.82</b>	<b>1,18,20,880</b>	<b>43.41</b>
<b>B.</b>	<b>Non-Promoters Holding (Public Shareholding)</b>						
1	Institutions						
a)	Bank	7,400	0.03	7,400	0.03	7,400	0.03
b)	Mutual Funds	5,30,400	2.12	5,82,756	2.21	5,82,756	2.14
c)	Foreign Portfolio Investors Cat I	15,78,413	6.31	21,01,973	7.97	21,01,973	7.72
d)	Foreign Portfolio Investors Cat II	21,500	0.09	21,500	0.08	21,500	0.08
e)	Insurance Companies	3,00,000	1.20	5,09,424	1.93	5,09,424	1.87
f)	AIFs	0	0.00	1,50,000	0.00	1,50,000	0.00
	Sub-Total (B) (1)	24,37,713	9.74	33,73,053	12.79	33,73,053	12.39
2	Central Government / State Government(s) / President of India	0	0.00	0	0.00	0	0.00
	Sub-Total (B) (2)	0	0.00	0	0.00	0	0.00
3	Non-institutions						
a)	Individuals:						
i.	Individual shareholders holding nominal share capital up to Rupees 2 lakh	56,45,588	22.55	56,45,588	21.40	56,45,588	20.73
ii.	Individual shareholders holding nominal share capital in excess of Rupees 2 lakh	32,10,515	12.83	32,10,515	12.17	32,10,515	11.79
b)	NBFCs registered with RBI	0	0.00	0	0.00	0	0.00
c)	Non-Resident Indian	5,62,745	2.25	6,12,745	2.32	14,69,721	5.40
d)	Hindu Undivided Families	4,27,636	1.71	4,27,636	1.62	4,27,636	1.57
e)	Any Other (Specify)		0.00		0.00		0.00
i.	Bodies Corporate	7,40,444	2.96	10,98,128	4.16	10,98,128	4.03
ii.	Firms & LLP	1,60,479	0.64	1,60,479	0.61	1,60,479	0.59



iii	Trusts	26,613	0.11	26,613	0.10	26,613	0.10
	Sub-Total (B) (3)	1,07,74,020	43.04	1,11,81,704	42.39	1,20,38,680	44.21
	<b>Sub Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>1,32,11,733</b>	<b>52.78</b>	<b>1,45,54,757</b>	<b>55.18</b>	<b>1,54,11,733</b>	<b>56.59</b>
C.	Shares held by Custodians and against which Depository Receipts have been issued	0	0.00	0	0.00	0	0.00
	Sub Total ©	0	0.00	0	0.00	0	0.00
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>2,50,32,613</b>	<b>100.00</b>	<b>2,63,75,637</b>	<b>100.00</b>	<b>2,72,32,613</b>	<b>100.00</b>

**Note:**

- 1) *The Pre Issue Shareholding Patterns is as on Thursday, March 28, 2024 and all the outstanding convertible warrants are deemed to be converted into equity shares of the Company.*
- 2) *The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) of Equity Shares will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.*
- 3) *The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) of Warrants will subscribe to all the Warrants and resultant equity shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Warrants or not get allotted equal no. of Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.*
- 4) *It is further assumed that shareholding of the Company in all other categories will remain unchanged.*
- 5) *The Company will ensure compliance with all applicable laws and regulations including the SEBI (ICDR) Regulations at the time of allotment of equity shares of the Company.*

**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).

**Principal terms of assets charged as securities**

Not applicable.

**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 the Articles of Association of the Company and shall rank *pari passu* with the existing equity shares of the Company in all respects including the payment of dividend and voting rights.

**Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees,**

Name of Shareholders	Category	Ultimate Beneficial Owner
Rekha R Patel	Public - Non-Institutional – NRI	Self
Vibhuti Jayesh Patel	Public - Non-Institutional – NRI	Self

**The percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue**

Name of Shareholders	Category	Pre-Issue		Post Issue (Equity)		Post Issue (Conversion of Warrant into Equity)	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
Rekha R Patel	Public - Non-Institutional -NRI	70,000	0.28	1,20,000	0.45	6,80,000	2.50
Vibhuti Jayesh Patel	Public - Non-Institutional - NRI	36,000	0.14	36,000	0.14	3,32,976	1.22

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

**The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottee**

There will be no change in the composition of the Board or any change in the control of the Company consequent to the proposed preferential issue.

**Undertakings**

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

The Company is eligible to make the Preferential Issue to proposed allottees under Chapter V of the ICDR Regulations.

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As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.

The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

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

As mentioned above, All the Proposed Allottees belong to Non-Promoter. The said status will continue post the preferential issue.

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

Not applicable

**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.

Further, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

**Practicing Company Secretary's Certificate**

The certificate from Mr. Anand Lavingia, Practicing Company Secretary having his office at 415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India and COP No.: 11410, certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link:

[https://praveg.com/Shareholders\\_Information/3\\_Other\\_Filings\\_with\\_Stock\\_Exchange/PCS\\_Certificate\\_ICDR\\_Warrants.pdf](https://praveg.com/Shareholders_Information/3_Other_Filings_with_Stock_Exchange/PCS_Certificate_ICDR_Warrants.pdf)

**Other disclosures**

- a) Since the Equity Shares of the Company are listed on the stock exchange and the Preferential Issue is not more than 5%, report of the registered valuer is not 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 ICDR Regulations.

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- b) 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 warrants under the Preferential Issue is for a cash consideration.
- c) The Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that the Proposed Allottees shall be an entity eligible under ICDR Regulations to undertake the preferential issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottees are being sought by way of a special resolution as set out in the Notice. Issue of the new equity shares and 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 accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of other 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 in this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice / explanatory statement will be available for inspection by the Members of the Company as per applicable law.

**Item No. 3 & 4:**

Your Company believes that equity-based compensation plan is effective tools to attract and reward the talents working exclusively with the Company and its subsidiary(ies). With the objective to motivate key employees for their contribution to the corporate growth, to create an employee ownership culture and also to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement an employee stock option plan namely "**Praveg Employee Stock Option Plan 2024**" ("**ESOP Plan 2024**") seeking to cover eligible employees of the Company and its subsidiary(ies).

The Nomination & Remuneration Committee ("**the Committee**") of the Board of Directors of the Company shall grant Options to employees on the basis of eligibility criteria and also determine the quantum of distribution of Options which could vary from employee to employee or any class thereof under ESOP Plan 2024.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), the Company seeks your approval for:

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- i. Implementation of the ESOP Plan 2024; and
- ii. Grant of Options to the eligible employees of the Company / its group companies, including its subsidiary companies and associate companies as per terms of the ESOP Plan 2024;

Accordingly, the Committee and the Board of Directors the Company (“**Board**”) at their respective meetings held on January 12, 2024 has approved the ESOP Plan 2024, subject to the members approval.

**The main features of the ESOP Plan 2024 are as under:**

**a) Brief description of the ESOP Plan 2024:**

The Company proposes to introduce ESOP Plan 2024 primarily with a view to:

- (i) Attract, retain and incentivize employees and directors of the Company and its subsidiary(ies) (“**Employees**”) but excluding an independent director;
- (ii) Motivate such employees and directors for performance, higher productivity and sustained Corporate growth; and
- (iii) Assist in aligning such employee’s and director’s interests with that of the shareholders.

The ESOP Plan 2024 contemplates grant of Options to the eligible Employees as may be determined in due compliance of SEBI SBEB Regulations. After vesting, the eligible Employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period.

The Nomination & Remuneration Committee (Compensation Committee) shall administer the ESOP Plan 2024. All questions of interpretation of the ESOP Plan 2024 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP Plan 2024. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.

The liability of paying taxes if any, in respect of the Options granted pursuant to the ESOP Plan 2024 and the equity shares issued pursuant to exercise of Options shall be on the Option grantee and/ or the Company in such cases where the Company decides to pay on behalf of the Option grantee, and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.

The Company shall have the right to deduct from the Option grantee’s salary or recover any of the Option grantee’s tax obligations arising in connection with the transactions in respect of Options or Shares acquired upon the exercise thereof.

**b) Total number of options to be granted:**

Employee Stock Options exercisable into not more than 25,000 (Twenty-five Thousand) equity shares of face value Rs. 10/- each of the Company would be available for being granted to eligible employees of the Company / subsidiary(ies) Company, under Employee Stock Option Plan 2024.

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Each option when exercised would be converted into one equity share of Rs. 10/- each fully paid-up.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date.

**c) Identification of classes of employees entitled to participate in the Employee Stock Option Scheme:**

An Employee, for the purpose of determining the eligibility under ESOP, 2024 means:

(i) an employee as designated by the company, who is exclusively working in India or outside India; or

(ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director, or

(iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company

For the avoidance of doubt, it is clarified that permanent employees shall mean all employees who are on the payroll of the Company or of the subsidiary company or of the holding company or of the group company or of the associate company, as the case may be, for a period not less than 5 years.

Further, in case of any merger/ takeover, the term “*employee*” will mean all the above specified employees of Transferor Company, wherein the period of employment in Transferor Company will also be considered.

**d) Requirements of vesting and period of vesting:**

The options granted shall vest so long as the employee continues to be in the employment of the Company and its subsidiaries, as the case may be. The Compensation Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest (subject to the maximum vesting period as specified below).

The options would vest not earlier than one year and not later than four years from the date of grant of options. The exact proportion in which and the exact period over which the options would vest would be determined by the Compensation Committee.

In case of death and permanent incapacity of an eligible Employee in employment or service, condition of minimum vesting period of 1 (one) year shall not apply, in which case all the Options granted up to the death or permanent incapacity, as the case may be, shall vest as on date of such event. However, in the event of superannuation, the Options shall vest as per original vesting schedule even after superannuation unless otherwise determined by the Compensation Committee as per policy of the Company and SEBI SBEB Regulations.

**e) Maximum period within which the Options shall be vested:**

Options granted under ESOP Plan 2024 shall vest not later than a maximum of 4 (four) years from the date of grant.

**f) Exercise Price:**

The options will be granted at a discount as determined by the Compensation Committee, to the market price, being latest available closing price, prior to the date of the meeting of the Compensation Committee, in which options are granted, on the stock exchange on which the shares of the Company are listed, subject to the minimum of the face value per share of Rs. 10/-.

**g) Exercise Period and the process of Exercise:**

The Exercise period shall be of 01 (one) year from the date of vesting. The process and conditions subject to which options can be exercised shall be laid down by the Compensation Committee of the Company.

The options will be exercisable by the employees by a written application to the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the Compensation Committee of the Company from time to time. The options will lapse if not exercised within the specified exercise period.

**h) Appraisal Process for determining the eligibility of the employees to ESOP:**

The appraisal process for determining the eligibility of the employee will be specified by the Compensation Committee of the Company, and will be based on criteria such as criticality of the role, designation, length of service, past performance record, future potential of the employee and / or such other criteria that may be determined by the Compensation Committee of the Company at its sole discretion.

**i) Maximum number of options to be issued per employee and in aggregate:**

The total number of options that may be granted to any specific employee under one or more Schemes during any one year shall not exceed 1% of the issued Equity Share Capital and in aggregate shall not exceed 2500 (Twenty-five Hundred only).

**j) Maximum quantum of benefits to be provided per employee under a scheme:**

No benefit other than by way of grant of Options is envisaged under the ESOP Plan 2024.

**k) Implementation or administration of the ESOP Plan 2024:**

The ESOP Plan 2024 shall be implemented and administered directly by the Company.

**l) Source of acquisition of shares under the ESOP Plan 2024:**

ESOP Plan 2024 envisages issue of primary shares against exercise of vested Options

**m) Amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc:**

This is currently not contemplated under the present ESOP Plan 2024

**n) Maximum percentage of secondary acquisition:**

ESOP Plan 2024 envisages issue of primary shares and there is no contemplation of secondary acquisition.

**o) Disclosure and Accounting Policies:**

The Company shall comply with the disclosure and the accounting policies prescribed as per SEBI Regulations.

**p) Method of option valuation:**

To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method or Fair Value Method as per applicable Accounting Standards and other regulatory provisions for valuation of Stock Based Instruments granted.

**q) Declaration:**

So long as the Company opts for expensing of Options using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.

**r) Lock in period:**

The Shares issued on exercise of the Options would not be subject to lock-in.

Provided that the Shares allotted on such Exercise cannot be sold, transferred or alienated in any manner during such period as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

**s) Terms & conditions for buyback, if any, of specified securities covered granted under the ESOP Plan 2024:**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the ESOP Plan 2024 if to be undertaken at anytime by the Company, and the applicable terms and conditions thereof.

**t) Transferability of employee stock options:**

The stock options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.



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**u) Conditions under which option vested in employees may lapse:**

The options which are vested may lapse in the following events:

- a) If not exercised within the exercise period mentioned in the ESOP Plan 2024.
- b) Termination due to misconduct / breach of company policies,
- c) Surrender of options and
- d) Abandonment.

**v) Specified time period within which employees shall exercise vested options in event of a proposed termination or resignation:**

The vested options can be exercised before the employee's last working day.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the Plan is available for inspection by the Members of the Company electronically during the working hours on all working days till the date of Extra-ordinary General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 and 4 of this Notice, except to the extent of their shareholding as shareholders.

The Directors, Key Managerial Personnel or their relatives may be deemed to be concerned or interested in these resolutions to the extent of Options that may be granted to them and to the extent of their shareholding as shareholders, if any.

The Board recommends the Special Resolutions set out at Item Nos. 3 and 4 of this Notice for approval by the members.

**By order of the Board of Directors**

**Mukesh Chaudhary**  
Company Secretary  
M. No. FCS 11812

Date : April 04, 2024  
Place : Ahmedabad

Registered Office:

PRAVEG LIMITED (Formerly known as Praveg Communications (India) Limited)

214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad-382481

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