



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

Website: www.praveg.com | Email: cs@praveg.com | Phone: +917927496737

NOTICE OF EXTRA ORDINARY 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 **Saturday, February 04, 2023 at 03:00 p.m. IST** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ISSUE OF SECURITIES ON A 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 ('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 12,00,000 (Twelve Lakhs Only) warrants, at a price of Rs. 268/- (Rupees Two Hundred Sixty Eight Only) each payable in cash ('Warrants Issue Price'), aggregating to Rs. 32,16,00,000 (Rupees Thirty Two Crores Sixteen Lakhs Only), convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/-

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	Number of Warrants to be allotted
1	Patel Kamlaben Vitthalbhai	Promoter Group - Indian - Individual	600,000
2	Patel Vitthalbhai Dwarkabhai	Promoter Group - Indian - Individual	500,000
3	Het Choksey Advisors LLP	Public - Non-Institutional - LLP	100,000
Total			12,00,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determination of minimum price for the issue and allotment of Warrants shall be Thursday, January 5, 2023, being the date 30 days prior to the date of this Extraordinary General Meeting (“**Relevant Date**”) on which this special resolution is proposed to be passed;

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 Rs. 67/- (Rupees Sixty Seven 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 Rs. 201/- (Rupees Two Hundred One 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) The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of

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

- 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.”

By order of the Board of Directors

Date : January 13, 2023
Place : Ahmedabad

Mukesh Chaudhary
Company Secretary
M. No. FCS 11812

Registered Office:

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Notes:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 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 for their download. The same shall also be available on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at 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. February 4, 2023. Members seeking to inspect such documents can send an email to cs@praveg.com.
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 **Friday, January 27, 2023, 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 Wednesday, February 1, 2023 and will end at 5:00 p.m. on Friday, February 3, 2023.** 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
Individual Shareholders holding securities in demat mode with NSDL.	A. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ 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 “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>B. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting.</p> <p>D. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 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 e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>C. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>D. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 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.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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 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 on or before February 3, 2023 (5:00 p.m. IST).
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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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.

By order of the Board of Directors

Date : January 13, 2023
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
Email: 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

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. None of the Proposed Allotees are holding equity shares of the Company;
3. The Proposed Allotees have represented and declared to the Company that neither themselves nor any person belonging to promoters' group have sold any equity Shares of the Company during the 90 trading days preceding the relevant date.
4. 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;
5. The Company has obtained the Permanent Account Numbers of the proposed allottees.
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 SEBI, 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 EGM 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 January 13, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of 12,00,000 (Twelve Lakhs 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 Rs. 268/- (Rupees Two hundred Sixty Eight Only) each payable in cash ('Warrants Issue Price'), aggregating to Rs. 32,16,00,000 (Rupees Thirty Two Crores Sixteen Lakhs 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 is proposing to raise additional funds to strengthen its financial resources, to augment working capital, to have access to long term resources to meet its growth requirements and for general corporate purposes. The proceeds of the Preferential Issue shall be utilized for working capital requirement, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries.

Relevant Date

The 'Relevant Date' as per ICDR Regulations for the determination of the minimum price for Warrants to be issued is fixed as Thursday, January 5, 2023 i.e. 30 (thirty) days prior to the date of this Extraordinary General Meeting.

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 Rs. 268/- 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 January 13, 2023 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 https://praveg.com/Shareholders_Information/3_Other_Filings_with_Stock_Exchange/Certificate_by_Practicing_Company_Secretary_regarding_Preferential_Issue.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. 267.45/- per warrant. However, the issue price for this Preferential Issue is kept at Rupees 268/- 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.

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 of Warrants is proposed to be made to 2 (two) Individuals belonging to the Promoter Group of the Company and 1 (One) LLP belonging to Public Non-Institutional.

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 year, 24,37,980 equity shares issued pursuant to preferential allotment to 57 persons, as of the date of this Notice.

Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to issue 12,00,000 (Twelve Lakhs 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 at a price of Rs. 268/- each aggregating to Rs. 32,16,00,000 (Rupees Thirty Two Crores Sixteen Lakhs Only) by way of preferential issue.

Minimum amount of Rs. 67 (Rupees Sixty Seven 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 Rs. 201/- (Rupees Two Hundred One Only) for each Warrant, which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

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

Mrs. Patel Kamlaben Vitthalbhai and Mr. Patel Vitthalbhai Dwarkabhai, belong to the Promoter Group are intending to subscribe offer. The details of their subscription are provided hereinabove.

Shareholding pattern of the Company before and after the Preferential Issue

Sl. No.	Category of Shareholder(s)	Pre-Issue ⁽¹⁾		Post-Issue ⁽²⁾	
		No. of Equity Shares	%	No. of Equity Shares	%
A.	Promoters & Promoter Group				
1	Indian				
a)	Individuals / Hindu Undivided Family	12971974	62.00	14071974	63.61
b)	Bodies Corporate	-	-		
	Sub-Total (A)(1)	12971974	62.00	14071974	63.61
2	Foreign				

a)	Individuals	-	-		
b)	Bodies Corporate	-	-		
	Sub-Total (A)(2)	-	-		
	Total Shareholding of Promoters & Promoter Group (A)= (A)(1)+(A)(2)	12971974	62.00	14071974	63.61
B.	Non-Promoters Holding (Public Shareholding)				
1	Institutions				
a)	Bank	7400	0.04	7400	0.03
b)	Foreign Portfolio Investors Cat I	505000	2.41	505000	2.28
	Sub-Total (B) (1)	512400	2.45	512400	2.31
2	Central Government / State Government(s) / President of India	0	-		
	Sub-Total (B) (2)	0	-		
3	Non-institutions				
a)	Individuals:				
i.	Individual shareholders holding nominal share capital up to Rupees 2 lakh	2548031	12.18	2548031	11.52
ii.	Individual shareholders holding nominal share capital in excess of Rupees 2 lakh	1998197	9.55	1998197	9.03
b)	NBFCs registered with RBI	0	-	0	
c)	Non-Resident Indian	1967825	9.40	1967825	8.90
d)	Hindu Undivided Families	269696	1.29	269696	1.22
e)	Any Other (Specify)				
i.	Bodies Corporate	610518	2.92	610518	2.76
ii.	Clearing Members	0	-	0	
iii.	Firms & LLP	33000	0.16	133000	0.60
iv.	Director or Director's Relatives	10439	0.05	10439	0.05
	Sub-Total (B) (3)	7437706	35.55	7537706	34.08
	Sub Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	7950106	38.00	8050106	36.39
C.	Shares held by Custodians and against which Depository Receipts have been issued	0	-	0	-
	Sub Total (C)	0	-	0	-
	GRAND TOTAL (A)+(B)+(C)	20922080	100.00	22122080	100.00

Note:

- 1) The Pre Issue Shareholding Patterns is as on Friday, January 6, 2023.
- 2) The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.
- 3) It is further assumed that shareholding of the Company in all other categories will remain unchanged.

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
Patel Kamlaben Vitthalbhai	Promoter Group- Indian - Individual	Self
Patel Vitthalbhai Dwarkabhai	Promoter Group- Indian - Individual	Self
Het Choksey Advisors LLP	Public - Non-Institutional - LLP	Het Deven Choksey Mona Deven Choksey

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	
		No. of Shares	%	No. of Shares	%
Patel Kamlaben Vitthalbhai	Promoter Group- Indian - Individual	0	0.00	6,00,000	2.71
Patel Vitthalbhai Dwarkabhai	Promoter Group- Indian - Individual	0	0.00	5,00,000	2.26
Het Choksey Advisors LLP	Public - Non-Institutional - LLP	0	0.00	1,00,000	0.45

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

** Two of the Proposed Allottees are part of the promoter group of the Company. The pre-allotment shareholding held by the promoter and promoter group in the Company is 62.00%, which will increase to 63.61% pursuant to the conversion of all the Warrants allotted into equity shares of the Company by the Proposed Allottees. Please refer to the "Shareholding pattern of the Company before and after the Preferential Issue" above for further reference.

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 nor any change in the control of the Company consequent to the proposed preferential issue.

Undertakings

None of the Company, its Directors or Promoters have 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, Two of the Proposed Allottees are belonging to Promoter Group Individuals of the Company and One Proposed Allottee 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.

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/Pricing Certificate by Practicing Company Secretary.pdf](https://praveg.com/Shareholders%20Information/3%20Other%20Filings%20with%20Stock%20Exchange/Pricing%20Certificate%20by%20Practicing%20Company%20Secretary.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 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 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.

Mr. Vishnukumar Patel, being a Director of the Company, is interested in the resolution to the extent of the issue of warrants and the equity shares to be allotted upon conversion of such warrants to Mrs. Patel Kamlaben Vitthalbhai and Mr. Patel Vitthalbhai Dwarkabhai. 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.

By order of the Board of Directors

Date : January 13, 2023
Place : Ahmedabad

Mukesh Chaudhary
Company Secretary
M. No. FCS 11812

Registered Office:

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