

POSTAL BALLOT NOTICE

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

To,
The Members of the Company,

Notice is hereby given that the resolution set out below is proposed to be passed by the members of **Praveg Limited** (Formerly known as Praveg Communications (India) Limited) ("the Company") by means of Postal Ballot, only by way of remote e-voting process ("e-voting"), pursuant to Section 110 of the Companies Act, 2013 ("the Act"), Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

The Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice are annexed hereto.

The Board of Directors has appointed Mr. Anand Lavingia, Practicing Company Secretary (ACS 26458 and CP No. 11410) as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency to provide e-voting facility.

Members are requested to read the instructions in the Notes in this Postal Ballot Notice to cast their vote electronically. The votes can be cast not later than 5:00 p.m. (IST) on Monday, July 31, 2023.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of e-voting will be announced on or before Wednesday, August 2, 2023, and will be displayed on the Company's website www.praveg.com and will also be communicated to the Stock Exchange i.e. BSE Limited and National Securities Depository Limited ("**NSDL**"). The Company will also display the results of the Postal Ballot at its Registered Office.

SPECIAL BUSINESS

1. Offer, Issue and Allot Equity Shares 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 (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 7,75,000 (Seven Lakhs Seventy Five Thousands) 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 487.00/- (Rupees Four Hundred Eighty Seven only) per equity share including Security Premium of Rupees 477.00/- (Rupees Four Hundred Seventy Seven 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;

Sr. No.	Name of Shareholders	Category	Number of Shares
1	Aditya Omprakash Agarwal	Public - Non-Institutional – Individual	100000
2	Vikram Omprakash Agarwal	Public - Non-Institutional – Individual	100000
3	Hiteshkumar Rasiklal Shah	Public - Non-Institutional – Individual	44000
4	Shrikesh Prabhulal Mehta	Public - Non-Institutional – Individual	24750
5	Ketan Rasiklal Shah	Public - Non-Institutional – Individual	24750
6	Shrenik Rasiklal Shah	Public - Non-Institutional - Individual	16500
7	Kollagunta Sreenivasan Gopalaswamy	Public - Non-Institutional - NRI	70000
8	Ranjani Gopalaswamy	Public - Non-Institutional - NRI	40000
9	Columbia Holdings Private Limited	Public - Non-Institutional - Body Corporate	50000
10	Moonlight Continental Private Limited	Public - Non-Institutional - Body Corporate	50000
11	New Era Impex India Private Limited	Public - Non-Institutional - Body Corporate	50000
12	Sareen Estates Private Limited	Public - Non-Institutional - Body Corporate	50000
13	VRPM Investments Private Limited	Public - Non-Institutional - Body Corporate	25000
14	Shweta Jain	Public - Non-Institutional – Individual	25000
15	Vishal Ramesh Bafna	Public - Non-Institutional – Individual	25000
16	Ami Yashwant Varaiya	Public - Non-Institutional – Individual	10000
17	Urvi Rathin Varaiya	Public - Non-Institutional – Individual	5000
18	Riddhi Purvesh Shah	Public - Non-Institutional – Individual	25000
19	Radhika Soni	Public - Non-Institutional – Individual	25000
20	Tanay Sudhir Bheda	Public - Non-Institutional - Individual	15000

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

Friday, June 30, 2023, (being day preceding the weekend), since the date 30 days prior to the date on which Resolution is deemed to be passed through postal ballot comes at weekend ("Relevant Date");

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;
- 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 8,75,000 (Eight Lakhs Seventy Five Thousands Only) warrants, at a price of Rupees 487.00/- (Rupees Four Hundred Eighty Seven Only) each payable in cash (‘Warrants Issue Price’), aggregating to Rupees 42,61,25,000 (Rupees Forty Two Crores Sixty One Lakhs Twenty Five Thousands 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	Number of Warrants to be allotted
1	Ashwin Mehta HUF	Public - Non-Institutional - HUF	200000
2	Deepika Ashwin Mehta	Public - Non-Institutional - Individual	100000
3	Pooja A. Mehta	Public - Non-Institutional - Individual	200000
4	Karishma Desai	Public - Non-Institutional - Individual	75000
5	Lina Niket Shah	Public - Non-Institutional - Individual	75000

6	Sumesh Ashok Mishra	Public - Non-Institutional - Individual	25000
7	Dignesh Pramukhlal Patel	Public - Non-Institutional - Individual	50000
8	Arati Babubhai Patel	Public - Non-Institutional - Individual	50000
9	Patel Janki Darshanbhai	Public - Non-Institutional - Individual	50000
10	Dashankumar Naranbhai Patel	Public - Non-Institutional - Individual	50000
Total			8,75,000

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 issue and allotment of Warrants is Friday, June 30, 2023, (being day preceding the weekend), since the date 30 days prior to the date on which Resolution is deemed to be passed through postal ballot comes at weekend ("Relevant Date");

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 121.75/- (Rupees One Hundred Twenty One 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 365.25/- (Rupees Three Hundred Sixty Five 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 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. Appointment of Ms. Pooja Khakhi (DIN: 07522176) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Pooja Khakhi (DIN: 07522176), who was appointed as an Additional (Non-Executive Independent) Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and whose appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby

appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to May 29, 2028.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors

Date : June 28, 2023
Place : Ahmedabad

Mukesh Chaudhary
Company Secretary

Registered Office: 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481
CIN: L24231GJ1995PLC024809 | Website: www.praveg.com | Email: cs@praveg.com | Phone: +917927496737

Notes:

A Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.

In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, June 23, 2023 (“Cut-Off Date”) received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.

This Postal Ballot Notice will also be available on the Company's website at www.praveg.com, website of the Stock Exchange, that is, BSE Limited at www.bseindia.com, and on the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com.

Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of National Securities Depository Limited (“NSDL”) as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.

Remote e-voting period shall commence on Sunday, July 2, 2023 (9:00 a.m. IST) and end on Monday, July 31, 2023 (5:00 p.m. IST) (both days inclusive). During this period, Members of the Company holding shares either in physical or dematerialized form as on the Cut-off date, i.e. Friday, June 23, 2023 (including those Members who

may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories / Depository Participants), may cast their vote electronically, in respect of the resolution as set out in this Notice only through the remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

During the remote e-voting period, Members can login at NSDL e-voting platform any number of times till they have voted on the resolution. Once the vote on resolution is cast by a Member, whether partially or otherwise, Member shall not be allowed to change it subsequently or cast the vote again.

Results of postal ballot will be announced on or before Wednesday, August 2, 2023. The results declared along with the Scrutinizer's Report would be displayed at the Registered Office of the Company, communicated to BSE Limited where the shares of the Company are presently listed. Additionally, the results will also be uploaded on the Company's website viz. www.praveg.com and on website of NSDL viz. <https://www.evoting.nsdl.com>.

The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Monday, July 31, 2023.

In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address with the Company can now register the same by sending an email to Company Secretary of the Company at cs@praveg.com and/or by sending a request to MCS Share transfer Agent Limited, Registrar and Share Transfer Agent ('RTA') through email at mcsstaahmd@gmail.com or contact at 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only. The registered e-mail address will be used for sending future communications.

All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to cs@praveg.com.

Instructions for remote e-voting are explained herein below:





Step 1: Access to NSDL e-voting system:

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

In terms of 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method 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. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the " Beneficial Owner " icon under "Login" which is available under " IDeAS " section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on

	<p>“Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</p> <p>B. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</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> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<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</p>

	will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 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 on NSDL e-Voting system:

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

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

General Guidelines for Shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any query relating to remote e-voting you may refer the 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 1020990 and 1800224430 or send a request at evoting@nsdl.co.in.

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 cs@praveg.com.
- 2) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@praveg.com. 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 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.

By order of the Board of Directors

Date : June 28, 2023
Place : Ahmedabad

Mukesh Chaudhary
Company Secretary

Registered Office: 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481
CIN: L24231GJ1995PLC024809 | Website: www.praveg.com | Email: cs@praveg.com | Phone: +917927496737

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

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 Allottees 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 June 28, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved, the issuance of up to 7,75,000 (Seven Lakhs Seventy Five Thousands Only) equity shares of the face value of Rupees 10.00/- only per equity share, at a price of Rupees 487.00/- (Rupees Four Hundred Eighty Seven Only) per equity share (at a premium of Rupees 477.00/- per equity share), aggregating up to Rupees 37,74,25,000/- (Rupees Thirty Seven Crores Seventy Four Lakhs Twenty Five Thousands 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 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

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of Equity Shares shall be Friday, June 30, 2023 (being day preceding the weekend), since the date 30 days prior to the date on which resolution is deemed to be passed through postal ballot comes at weekend (Relevant Date).

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 487.00/- 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 June 30, 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/Pricing Certificate by Practicing Company Secretary dated June 30 2023.pdf](https://praveg.com/Shareholders%20Information/3%20Other%20Filings%20with%20Stock%20Exchange/Pricing%20Certificate%20by%20Practicing%20Company%20Secretary%20dated%20June%2030%202023.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 equity shares to be issued is Rs. 486.94/- per equity share and/or warrant. However, the issue price for this Preferential Issue is kept at Rupees 487/- 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 – Individuals, (b) Public - Non-Institutional – NRI, and (c) Public - Non-Institutional - Body Corporate.

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 2023-24, 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 authorises the Board to issue upto 7,75,000 (Seven Lakhs Seventy Five Thousands) Equity Shares of face value of Rupees 10.00/- each of the Company at a price of Rupees 487.00/- (Four Hundred Eighty Seven Only) per equity share (including a premium of Rupees 477.00/-) aggregating to Rs. 37,74,25,000 (Rupees Thirty Seven Crores Seventy Four Lakhs Twenty Five 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-Issue Conversion of Warrants into Equity ⁽³⁾	
		No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
A.	Promoters & Promoter Group						
1	Indian						
a)	Individuals / Hindu Undivided Family	12675598	57.30	12675598	55.36	12675598	53.32
b)	Bodies Corporate	-	-	-	-	-	-
	Sub-Total (A)(1)	12675598	57.30	12675598	55.36	12675598	53.32
2	Foreign						
a)	Individuals	-	-	-	-	-	-
b)	Bodies Corporate	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-
	Total Shareholding of Promoters & Promoter Group (A)= (A)(1)+(A)(2)	12675598	57.30	12675598	55.36	12675598	53.32
B.	Non-Promoters Holding (Public Shareholding)						
1	Institutions						
a)	Bank	7400	0.03	7400	0.03	7400	0.03
b)	Foreign Portfolio Investors Cat I	834648	3.77	834648	3.65	834648	3.51
	Sub-Total (B) (1)	842048	3.81	842048	3.68	842048	3.54
2	Central Government / State Government(s) / President of India	0	-	0	-	0	-
	Sub-Total (B) (2)	0	-	0	-	0	-
3	Non-institutions						
a)	Individuals:						
i.	Individual shareholders holding nominal share capital up to Rupees 2 lakh	2978472	13.46	2997275	13.09	2997275	12.61
ii.	Individual shareholders holding nominal share capital in excess of Rupees 2 lakh	1984571	8.97	2405768	10.51	30,80,768	12.96
b)	NBFCs registered with RBI	0	-	0	-	0	-
c)	Non-Resident Indian	2093199	9.46	2203199	9.62	2203199	9.27
d)	Hindu Undivided Families	411494	1.86	411494	1.80	6,11,494	2.57
e)	Any Other (Specify)						-
i.	Bodies Corporate	991083	4.48	1216083	5.31	12,16,083	5.12
ii.	Clearing Members	0	-	0	-	0	-

Sl. No.	Category of Shareholder(s)	Pre-Issue ⁽¹⁾		Post Preferential Issue Equity ⁽²⁾		Post-Issue Conversion of Warrants into Equity ⁽³⁾	
		No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
iii.	Firms & LLP	135176	0.61	135176	0.59	1,35,176	0.57
iv.	Director or Director's Relatives	10439	0.05	10439	0.05	10,439	0.04
	Sub-Total (B) (3)	8604434	38.90	9379434	40.96	10254434	43.14
	Sub Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	9446482	42.70	10221482	44.64	11096482	46.68
C.	Shares held by Custodians and against which Depository Receipts have been issued	0	-	0	-	0	-
	Sub Total (C)	0	-	0	-	0	-
	GRAND TOTAL (A)+(B)+(C)	22122080	100.00	22897080	100.00	23772080	100.00

Note:

- 1) The Pre Issue Shareholding Patterns is as on Friday, June 23, 2023 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,

Name of Shareholders	Category	Ultimate Beneficial Owner
Aditya Omprakash Agarwal	Public - Non-Institutional - Individual	Self
Vikram Omprakash Agarwal	Public - Non-Institutional - Individual	Self
Hiteshkumar Rasiklal Shah	Public - Non-Institutional - Individual	Self
Shrikesh Prabhulal Mehta	Public - Non-Institutional - Individual	Self
Ketan Rasiklal Shah	Public - Non-Institutional - Individual	Self
Shrenik Rasiklal Shah	Public - Non-Institutional - Individual	Self
Kollagunta Sreenivasan Gopalaswamy	Public - Non-Institutional - NRI	Self
Ranjani Gopalaswamy	Public - Non-Institutional - NRI	Self
Columbia Holdings Private Limited	Public - Non-Institutional - Body Corporate	Siddharth Sareen
Moonlight Continental Private Limited	Public - Non-Institutional - Body Corporate	Siddharth Sareen
New Era Impex India Private Limited	Public - Non-Institutional - Body Corporate	Siddharth Sareen
Sareen Estates Private Limited	Public - Non-Institutional - Body Corporate	Siddharth Sareen
VRPM Investments Private Limited	Public - Non-Institutional - Body Corporate	Mohan Shrikant Prabhudesai Payal Nitin Magiya
Shweta Jain	Public - Non-Institutional - Individual	Self
Vishal Ramesh Bafna	Public - Non-Institutional - Individual	Self
Ami Yashwant Varaiya	Public - Non-Institutional - Individual	Self
Urvi Rathin Varaiya	Public - Non-Institutional - Individual	Self
Riddhi Purvesh Shah	Public - Non-Institutional - Individual	Self
Radhika Soni	Public - Non-Institutional - Individual	Self
Tanay Sudhir Bheda	Public - Non-Institutional - Individual	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	%
Aditya Omprakash Agarwal	Public - Non-Institutional - Individual	0	0.00	100000	0.44	100000	0.42
Vikram Omprakash Agarwal	Public - Non-Institutional - Individual	0	0.00	100000	0.44	100000	0.42

Hiteshkumar Rasiklal Shah	Public - Non-Institutional - Individual	228144	1.03	272144	1.19	272144	1.14
Shrikesh Prabhulal Mehta	Public - Non-Institutional - Individual	132750	0.60	157500	0.69	157500	0.66
Ketan Rasiklal Shah	Public - Non-Institutional - Individual	127750	0.58	152500	0.67	152500	0.64
Shrenik Rasiklal Shah	Public - Non-Institutional - Individual	86500	0.39	103000	0.45	103000	0.43
Kollagunta Sreenivasan Gopalaswamy	Public - Non-Institutional - NRI	90201	0.41	160201	0.70	160201	0.67
Ranjani Gopalaswamy	Public - Non-Institutional - NRI	22800	0.10	62800	0.27	62800	0.26
Columbia Holdings Private Limited	Public - Non-Institutional - Body Corporate	11500	0.05	61500	0.27	61500	0.26
Moonlight Continental Private Limited	Public - Non-Institutional - Body Corporate	11000	0.05	61000	0.27	61000	0.26
New Era Impex India Private Limited	Public - Non-Institutional - Body Corporate	13636	0.06	63636	0.28	63636	0.27
Sareen Estates Private Limited	Public - Non-Institutional - Body Corporate	10300	0.05	60300	0.26	60300	0.25
VRPM Investments Private Limited	Public - Non-Institutional - Body Corporate	0	0.00	25000	0.11	25000	0.11
Shweta Jain	Public - Non-Institutional - Individual	11197	0.05	36197	0.16	36197	0.15
Vishal Ramesh Bafna	Public - Non-Institutional - Individual	0	0.00	25000	0.11	25000	0.11
Ami Yashwant Varaiya	Public - Non-Institutional - Individual	950	0.00	10950	0.05	10950	0.05
Urvi Rathin Varaiya	Public - Non-Institutional - Individual	0	0.00	5000	0.02	5000	0.02
Riddhi Purvesh Shah	Public - Non-Institutional - Individual	0	0.00	25000	0.11	25000	0.11
Radhika Soni	Public - Non-Institutional - Individual	0	0.00	25000	0.11	25000	0.11
Tanay Sudhir Bheda	Public - Non-Institutional - Individual	0	0.00	15000	0.07	15000	0.06

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 link: [https://praveg.com/Shareholders Information/3 Other Filings with Stock Exchange/Certificate by PCS for preferential issue of equity dated June 30 2023.pdf](https://praveg.com/Shareholders%20Information/3%20Other%20Filings%20with%20Stock%20Exchange/Certificate%20by%20PCS%20for%20preferential%20issue%20of%20equity%20dated%20June%2030%202023.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 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. 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 Allottees 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 Allottees 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 June 28, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of upto 8,75,000 (Eight Lakhs Seventy Five Thousands 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 487.00/- (Rupees Four hundred Eighty Seven Only) each payable in cash ('Warrants Issue Price'), aggregating to Rupees 42,61,25,000 (Rupees Forty Two Crores Sixty One Lakhs Twenty Five Thousands 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

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of Equity Shares shall be Friday, June 30, 2023 (being day preceding the weekend), since the date 30 days prior to the date on which resolution is deemed to be passed through postal ballot comes at weekend (Relevant Date).

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 487.00/- 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 June 30, 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/Pricing Certificate by Practicing Company Secretary dated June 30 2023.pdf](https://praveg.com/Shareholders%20Information/3%20Other%20Filings%20with%20Stock%20Exchange/Pricing%20Certificate%20by%20Practicing%20Company%20Secretary%20dated%20June%2030%202023.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. 486.94/- per warrant. However, the issue price for this Preferential Issue is kept at Rupees 487/- 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 (a) Public - Non-Institutional – Individuals and (b) Public - Non-Institutional – HUF.

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 2023-24, 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 authorises the Board to issue 8,75,000 (Eight Lakhs Seventy Five Thousands 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 487.00/- (Rupees Four Hundred Eighty Seven Only) each aggregating to Rupees 42,61,25,000 (Rupees Forty Two Crores Sixty One Lakhs Twenty Five Thousands Only) by way of preferential issue.

Minimum amount of Rupees 121.75 (Rupees One Hundred Twenty One 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 365.25/- (Rupees Three Hundred Sixty Five and Twenty Five Paise 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 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-Issue Conversion of Warrants into Equity ⁽³⁾	
		No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
A.	Promoters & Promoter Group						
1	Indian						
a)	Individuals / Hindu Undivided Family	12675598	57.30	12675598	55.36	12675598	53.32
b)	Bodies Corporate	-	-				
	Sub-Total (A)(1)	12675598	57.30	12675598	55.36	12675598	53.32
2	Foreign						
a)	Individuals	-	-	-	-	-	-
b)	Bodies Corporate	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-
	Total Shareholding of Promoters & Promoter Group (A)= (A)(1)+(A)(2)	12675598	57.30	12675598	55.36	12675598	53.32
B.	Non-Promoters Holding (Public Shareholding)						
1	Institutions						
a)	Bank	7400	0.03	7400	0.03	7400	0.03
b)	Foreign Portfolio Investors Cat I	834648	3.77	834648	3.65	834648	3.51
	Sub-Total (B) (1)	842048	3.81	842048	3.68	842048	3.54
2	Central Government / State Government(s) / President of India	0	-	0	-	0	-
	Sub-Total (B) (2)	0	-	0	-	0	-
3	Non-institutions						
a)	Individuals:						
i.	Individual shareholders holding nominal share capital up to Rupees 2 lakh	2978472	13.46	2997275	13.09	2997275	12.61
ii.	Individual shareholders holding nominal share capital in excess of Rupees 2 lakh	1984571	8.97	2405768	10.51	30,80,768	12.96

Sl. No.	Category of Shareholder(s)	Pre-Issue ⁽¹⁾		Post Preferential Issue Equity ⁽²⁾		Post-Issue Conversion of Warrants into Equity ⁽³⁾	
		No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
b)	NBFCs registered with RBI	0	-	0	-	0	-
c)	Non-Resident Indian	2093199	9.46	2203199	9.62	2203199	9.27
d)	Hindu Undivided Families	411494	1.86	411494	1.80	6,11,494	2.57
e)	Any Other (Specify)						-
i.	Bodies Corporate	991083	4.48	1216083	5.31	12,16,083	5.12
ii.	Clearing Members	0	-	0	-	0	-
iii.	Firms & LLP	135176	0.61	135176	0.59	1,35,176	0.57
iv.	Director or Director's Relatives	10439	0.05	10439	0.05	10,439	0.04
	Sub-Total (B) (3)	8604434	38.90	9379434	40.96	10254434	43.14
	Sub Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	9446482	42.70	10221482	44.64	11096482	46.68
C.	Shares held by Custodians and against which Depository Receipts have been issued	0	-	0	-	0	-
	Sub Total (C)	0	-	0	-	0	-
	GRAND TOTAL (A)+(B)+(C)	22122080	100.00	22897080	100.00	23772080	100.00

Note:

- 1) The Pre Issue Shareholding Patterns is as on Friday, June 23, 2023 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
Ashwin Mehta HUF	Public - Non-Institutional – HUF	Ashwin Shantilal Mehta Deepika Ashwin Mehta Pooja A. Mehta
Deepika Ashwin Mehta	Public - Non-Institutional – Individual	Self
Pooja A. Mehta	Public - Non-Institutional – Individual	Self
Karishma Desai	Public - Non-Institutional – Individual	Self
Lina Niket Shah	Public - Non-Institutional – Individual	Self
Sumesh Ashok Mishra	Public - Non-Institutional – Individual	Self
Dignesh Pramukhlal Patel	Public - Non-Institutional – Individual	Self
Arati Babubhai Patel	Public - Non-Institutional – Individual	Self
Patel Janki Darshanbhai	Public - Non-Institutional – Individual	Self
Dashankumar Naranbhai Patel	Public - Non-Institutional – Individual	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	%
Ashwin Mehta HUF	Public - Non-Institutional – HUF	0	0.00	0	0.00	20000 0	0.84
Deepika Ashwin Mehta	Public - Non-Institutional - Individual	0	0.00	0	0.00	10000 0	0.42
Pooja A. Mehta	Public - Non-Institutional – Individual	0	0.00	0	0.00	20000 0	0.84
Karishma Desai	Public - Non-Institutional – Individual	0	0.00	0	0.00	75000	0.32
Lina Niket Shah	Public - Non-Institutional - Individual	0	0.00	0	0.00	75000	0.32
Sumesh Ashok Mishra	Public - Non-Institutional - Individual	0	0.00	0	0.00	25000	0.11

Dignesh Pramukhlal Patel	Public - Non-Institutional - Individual	0	0.00	0	0.00	50000	0.21
Arati Babubhai Patel	Public - Non-Institutional – Individual	0	0.00	0	0.00	50000	0.21
Patel Janki Darshanbhai	Public - Non-Institutional - Individual	0	0.00	0	0.00	50000	0.21
Dashankumar Naranbhai Patel	Public - Non-Institutional - Individual	0	0.00	0	0.00	50000	0.21

** 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.

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/Certificate by PCS for preferential issue of warrants dated June 30 2023.pdf](https://praveg.com/Shareholders%20Information/3%20Other%20Filings%20with%20Stock%20Exchange/Certificate%20by%20PCS%20for%20preferential%20issue%20of%20warrants%20dated%20June%2030%202023.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 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

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on May 30, 2023, appointed Ms. Pooja Khakhi (DIN: 07522176) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from May 30, 2023 to May 29, 2028 (both days inclusive) subject to the approval of the shareholders through an ordinary resolution.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Ms. Pooja Khakhi for the office of Non-Executive Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations. The Company has also received a declaration from Ms. Pooja Khakhi to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations. Further, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further the Company has also received (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC recommended the candidature of Ms. Pooja Khakhi. Further, in the opinion of the Board, Ms. Pooja Khakhi fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Ms. Pooja Khakhi is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Ms. Pooja Khakhi are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS2"), issued by the Institute of Company Secretaries of India. She shall be paid fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Monday, July 31, 2023

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Ms. Pooja Khakhi as Independent Director of the Company, as an ordinary resolution as set out above.

Ms. Pooja Khakhi is interested in the resolution set out at Item No. 3 of the Notice with regard to her appointment. Relatives of Ms. Pooja Khakhi may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations. The Board recommends the Ordinary Resolution set out at Item no. 3 of the Notice for approval of the Members.

By order of the Board of Directors

Date : June 28, 2023

Place : Ahmedabad

Mukesh Chaudhary

Company Secretary

Registered Office: 214, Athena Avenue, Behind Jaguar Showroom, S.G. Highway, Gota, Ahmedabad - 382481
CIN: L24231GJ1995PLC024809 | Website: www.praveg.com | Email: cs@praveg.com | Phone: +917927496737

Annexure to the Notice

Additional information on director recommended for appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards

Ms. Pooja Khakhi	
Age	30 years
Qualifications	Bachelor's Degree in Commerce and Associate member of the Institute of Company Secretaries of India
Experience (including expertise in specific functional area) / Brief Resume	<p>Ms. Pooja Khakhi is qualified as a Company Secretary having over 10 years of experience in the areas of Corporate Laws, Finance and Management.</p> <p>She has also done Certified Courses like Diploma in Legal Studies, Fundamentals of Business Law, Laws and Judicial Systems, Adversary Trial System and Contract Laws. Her Art to handle Administrative activities will further contribute towards the development of the Company.</p>
Terms and Conditions of appointment	As per the resolution at Item No. 3 of the Notice read with explanatory statement thereto
Remuneration Last Drawn	N.A.
Remuneration proposed to be paid	As per the resolution at Item No. 3 of the Notice read with explanatory statement thereto
Date of first appointment on the Board	May 30, 2023
Shareholding in the Company as on March 31, 2023	NIL
Relationship with other Directors / Key Managerial Personnel	No Relationship
Number of meetings of the Board attended during the financial year (2022-23)	Not Applicable
Directorships of other Boards as on March 31, 2023	Gokul Agro Resources Limited One Global Service Provider Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	<p>Audit Committee Gokul Agro Resources Limited</p> <p>Nomination and Remuneration Committee Gokul Agro Resources Limited One Global Service Provider Limited</p> <p>Risk Management Committee Gokul Agro Resources Limited One Global Service Provider Limited</p> <p>Stakeholders Relationship Committee Gokul Agro Resources Limited</p>