



SHARDA CROPChem LIMITED

Corporate Identity No. L51909MH2004PLC145007

Registered Office: 2nd Floor, Prime Business Park, Dashrathlal Joshi Road,
Vile Parle (West), Mumbai – 400 056

Tel. No.: 91 22 6678 2800 Fax No.: 91 22 6678 2828

Email address: co.sec@shardaintl.com Website: www.shardacropchem.com

NOTICE OF POSTAL BALLOT **[Pursuant to Section 110 of the Companies Act, 2013]**

Dear Member(s),

Notice is hereby given to the Members of M/s. Sharda Cropchem Limited, pursuant to Section 110 of the Companies Act, 2013 (the “**Companies Act**”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to other applicable laws and regulations, for seeking consent/approval of the Members of the Company in respect of the special business as mentioned at Item No. 1, through postal ballot.

An explanatory statement pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions, pertaining to the resolution mentioned at Item No. 1 setting out the material facts and the reason thereof, is also appended. The said Resolution and explanatory statement are being sent to you along with a postal ballot form for your consideration.

Members holding shares (whether in demat form or in physical form) may vote either by way of postal ballot or by way of remote e-voting. In case Members wish to exercise their vote by using remote e-voting facility, they are required to follow the instructions as mentioned in this Notice. Members who wish to vote through postal ballot form are requested to read the instructions printed on the Postal Ballot Form.

The Company, in compliance with Rule 22(5) and Rule 20(1)(ix) of the Management Rules, has appointed Mr. Mayur D. Parmar, Proprietor of M/s. M D Parmar & Associates, Practising Company Secretaries, (ACS: 44894; CP No. 18299) as the scrutinizer for the postal ballot process and remote e-voting.

SPECIAL BUSINESS:

Item No. 1 – To approve raising of additional capital by way of one or more public or private offerings to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs. 400 Crores.

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

“RESOLVED THAT in compliance with the provisions of sections 23, 42, 62(1)(c), 179 and other applicable provisions, if any, of the Companies Act, 2013 as amended (the “**Companies Act**”), the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended and other applicable rules made thereunder (including any statutory modification, amendment or re-enactment thereof, for the time being in force), the Memorandum of Association and Articles of Association of the Company and other applicable laws or regulations, in India or outside India, including without limitation, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the uniform listing agreements entered into with the stock exchanges where the equity shares of the Company of face value of Rs. 10 each (“**Equity Shares**”) are listed (“**Stock Exchanges**”), the provisions of the Foreign Exchange Management Act, 1999, as amended and the rules and regulations framed thereunder, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, the Reserve Bank of India Master Directions on Foreign Investment in India, 2018, Consolidated FDI Policy Circular, 2017 and subject to other rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Government of India (“**Gol**”), the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”), Ministry of Corporate Affairs (“**MCA**”), the Registrar of Companies, Mumbai at Maharashtra (“**RoC**”), the Stock Exchanges, and/ or any other competent authorities (collectively, the “**Applicable Regulatory Authorities**”) and subject to any required approvals, consents, permissions and/or sanctions from the Applicable Regulatory Authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and/or sanctions, the consent of the shareholders of the Company be and is hereby accorded to create, issue, offer and allot, either in India or in the course of international offering(s) in one or more foreign markets, Equity Shares or Global Depository Receipts (“**GDRs**”) or American Depository Receipts (“**ADRs**”) or Foreign Currency Convertible Bonds (“**FCCBs**”) or fully convertible debentures / partly convertible debentures, preference shares convertible into Equity Shares, or any other security or financial instruments convertible into Equity Shares or securities linked to Equity Shares or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (collectively referred to as “**Securities**”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more foreign markets and / or domestic market, by way of one or more public or private offerings, qualified institutions placement in accordance with Chapter VIII of the SEBI ICDR Regulations (“**QIP**”) through one or more placements of Equity Shares to eligible investors who are qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations (“**QIBs**”) or any combination thereof (“**Issue**”), through placement documents, issue of prospectus, letters of offer or other permissible offering documents, as deemed appropriate (collectively, “**Offering Documents**”) at such price as permitted by SEBI ICDR Regulations and in such a manner and on such terms and conditions including at a discount or premium to the market price (as permitted under applicable laws) etc., as may be deemed appropriate by the Board in its absolute discretion and permitted under applicable laws and regulations including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of investors at the time of such offer, issue and allotment, considering prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s), placement agent(s) and/or other advisor(s) for the Issue, for an aggregate amount not exceeding Rs. 400 Crores (Rupees Four Hundred Crores Only).

RESOLVED FURTHER THAT the Equity Shares allotted shall be listed on the Stock Exchanges on which the existing Equity Shares of the Company are listed and shall be subject to the Memorandum of Association and Articles of Association of the Company and rank *pari passu* with the existing Equity Shares in all respects, except dividend which shall be payable after the date of allotment.

RESOLVED FURTHER THAT the Equity Shares allotted, subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, shall be entitled to such dividends and corporate benefits, if any declared by the Company after the allotment, if applicable, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT pursuant to Chapter VIII of the SEBI ICDR Regulations:

- i. the Equity Shares will be allotted within 12 (twelve) months from the date of approval of the QIP by the shareholders of the Company, or such other time as may be allowed under the SEBI ICDR Regulations;
- ii. the “relevant date” for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the QIP, or such other time as may be permitted by the SEBI ICDR Regulations, and in the event the QIP entails an issuance of securities other than Equity Shares, the Relevant Date for the purpose of pricing shall be either the date of the meeting in which the

Board decides to open the QIP or the date on which holders of securities other than Equity Shares become eligible to apply for Equity Shares, as may be determined by the Board;

- iii. the Equity Shares shall not be eligible to be sold by the allottees for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- iv. the Equity Shares will be allotted at a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the "Floor Price"), provided that the Board may, in accordance with applicable law, offer a discount of not more than 5% of the Floor Price or such percentage as permitted under applicable law;
- v. the Issue Equity Shares shall be allotted as fully paid-up; and
- vi. the aggregate of all QIPs made by the Company in financial year 2019 shall not exceed five times the net worth of the Company as per the audited balance sheet as at March 31, 2018.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 or the Depository Receipt Scheme, 2014, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or as may be permitted under applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more stock exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead manager(s), merchant bankers, placement agent(s), underwriter(s), depositories, custodians, registrars, bankers, legal counsel and all other advisors, consultants and agencies as are or may be required to be appointed and to provide remuneration through commission, brokerage, fees and also to reimburse them for out of pocket expenses incurred by them in connection with the Issue and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of the Equity Shares on the Stock Exchanges (or any relevant foreign stock exchange).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all actions as may be required, in its absolute discretion, in furtherance of, or in relation to, or ancillary to the Issue, including but not limited to the determination of the terms thereof, the finalization and approval of the draft and final Offering Documents, determining the form and manner of the Issue, identification of the class of investors, including but not limited to QIBs to whom the Securities will be offered, number of Securities to be allotted in each tranche, utilization of the Issue proceeds, execution of all necessary documents, agreements, forms and deeds in connection with the Issue, appointment of intermediaries, entering into arrangements for managing, underwriting, marketing, listing and trading, to pay any fees, commissions, remuneration, expenses relating thereto, opening and closing of the period of subscription of the Issue, determining the Issue price (and any premium amount on the Securities, or discounts as permitted under applicable law to the issue/conversion/exercise/redemption), rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad and all other terms and conditions of the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient, to take such steps and to settle all questions or difficulties that may arise in regard to the Issue and take all other steps which are incidental and ancillary in connection thereof without any further consent or approval from the members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any duly appointed committee or officer of the Company.

RESOLVED FURTHER THAT the certified copy of the above resolution duly signed by any one Director or Company Secretary of the Company be submitted to the concerned authority(ies) and they be requested to act upon the same.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary of the Company, be severally authorised to do all such acts, deeds, matters and things and execute such papers, deeds and documents as may be necessary or expedient to give effect to this resolution."

BY ORDER OF BOARD OF DIRECTORS

Date: June 25, 2018
Place: Mumbai

Sd/-

JETKIN GUDHKA
COMPANY SECRETARY

NOTES

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business under Item No. 1 is annexed hereto and also forms part of the Notice.
2. A copy of the Notice is also available on the website of the Company at www.shardacropchem.com, the website of our Registrar Karvy Computershare Private Limited at www.evoting.karvy.com, and on the website of the BSE Limited at www.bseindia.com and on the website of the National Stock Exchange of India Limited at www.nseindia.com.
3. The Postal Ballot Notice is being sent to all the Members, whose names appear on the Register of Members as received from the Registrar & Share Transfer Agents and List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on the cut-off date i.e. 22nd June, 2018. The voting rights shall be reckoned in proportion to the paid-up equity share capital held by the Members as on 22nd June, 2018 and a person who is not a Member of the Company as on the cut-off date should treat this Notice for information purpose only. The voting rights for the equity shares are one vote per equity share, registered in the name of the Member.
4. The Company has appointed Mr. Mayur D. Parmar, Proprietor of M/s. M D Parmar & Associates, Practicing Company Secretaries, Mumbai as Scrutinizer for scrutinising the Postal Ballot process in a fair and transparent manner.
5. Members desiring to exercise their vote through the Postal Ballot Form are requested to read carefully the instructions printed on the Postal Ballot Form.
6. The Members who are voting through the Postal Ballot Form must return the same duly completed in the enclosed postage prepaid self-addressed envelope. An unsigned Postal Ballot Form will be rejected. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if sent by courier or by registered post at the expense of the Member(s) will also be accepted. The Postal Ballot

Form(s) can also be deposited personally at the Registered Office of the Company. The Postal Ballot Forms(s) should reach the Scrutinizer not later than the close of working hours i.e. 5.00 p.m. IST on Saturday, 28th July, 2018 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.

7. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") for the purpose of providing e-voting facility to all its Members.

The instructions for e-voting are as follows:

- A. In case a Member receives an email from Karvy [for members whose email IDs are registered with the Company / Depository Participants (s)]:
- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN number followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., Sharda Cropchem Limited.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.,) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email mdpamar11@gmail.com with a copy marked to evoting@karvy.com.
- B. In case of Members receiving physical copy of Notice [for members whose email IDs are not registered with the Company / Depository Participants (s)]
- i. E-Voting **Event Number** – (EVEN), User ID and Password is provided with the postal ballot notice.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- C. **General Guidelines:**
- i. 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.evotingkarvy.com to reset the password.
 - ii. The e-voting period commences on Friday, 29th June, 2018 (9.00 a.m. IST) and ends on Saturday, 28th July, 2018 (5.00 p.m. IST). During this period, the Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. 22nd June, 2018, may cast their vote through e-voting. The e-voting module shall be disabled/blocked for voting thereafter. Once the vote on a resolution(s) is cast by the Member, he/ she shall not be allowed to change it subsequently.
8. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority letter etc. together with attested specimen signature(s) of the duly authorized signatory/ies, giving requisite authority to the person voting on the Postal Ballot Form, in case the voting is done in the physical form. In case, the said Members are voting through electronic means, they are requested to send the aforesaid documents together with the specimen signature of authorized signatory to the scrutinizer through e-mail at mdpamar11@gmail.com and with a copy marked to evoting@karvy.com.
9. In case the shares are jointly held, for the Members voting through physical Postal Ballot Form, the said form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/ her absence, by the

- next named Member and for the Members voting through electronic means, e-voting to be done by the first named Member and in his/her absence by the next named Member.
10. The vote (through physical Postal Ballot Form/e-voting) in this Postal Ballot Process cannot be exercised through proxy.
 11. Kindly note that Members can opt for only one mode of voting i.e. either by Postal Ballot Form or remote e-voting. In case of receipt of vote by both the modes, voting through remote E-Voting shall prevail and voting by Postal Ballot Form shall be treated as invalid.
 12. Any query in relation to the Resolution(s) proposed to be passed by Postal Ballot may be sent to the Company Secretary, Sharda Cropchem Limited, at the Registered Office of the Company at 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056 or at e-mail id – co.sec@shardaintl.com.
 13. The Scrutinizer will submit his report to the Chairman & Managing Director, on Monday, 30th July, 2018, at the Registered Office of the Company. The resolution(s) will be taken as passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting i.e. Saturday, 28th July, 2018 “deemed date of passing of the resolution(s)”, if the result of the Postal Ballot indicates that the requisite majority of the Members had assented to the resolution(s). The result of the voting by Postal Ballot shall also be announced on the website of the Company i.e. www.shardacropchem.com, besides communicating to BSE Ltd. and National Stock Exchange of India Ltd.
 14. The Scrutinizer’s decision on the validity or otherwise of the Postal Ballot will be final.
 15. All relevant documents referred in the Postal Ballot Notice shall be open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) between 2.00 p.m. to 5.00 p.m. upto the last date of receipt of Postal Ballot Forms as specified in this Notice.
 16. In case a Member has not received the Postal Ballot Form or is otherwise desirous of obtaining a printed postal ballot form or a duplicate copy, he/she may send an e-mail to the Company at: co.sec@shardaintl.com.
 17. Postal Ballot Notice is being sent to the Members in electronic form to the e-mail addresses registered with their Depository Participants or Registrar & Share Transfer Agents. For Members whose e-mail addresses are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with postage prepaid self-addressed envelope.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

The Company has been exploring various options for raising funds by way of issue of Equity Shares or Global Depository Receipts (“GDRs”) or American Depository Receipts (“ADRs”) or Foreign Currency Convertible Bonds (“FCCBs”) or fully convertible debentures / partly convertible debentures, preference shares convertible into Equity Shares, or any other security or financial instruments convertible into Equity Shares or securities linked to Equity Shares or any combination thereof (collectively referred to as “Securities”) through a public offer or a private placement including a qualified institutions placement in accordance with the provisions of Chapter VIII of the SEBI ICDR Regulations (the “QIP”) or any combination thereof (“Issue”) for an amount aggregating up to Rs. 400 Crores (Rupees Four Hundred Crores Only). The special resolution contained in the Notice under Item No. 1 seeks to empower the Board to issue Securities as aforesaid including through an issue of prospectus or placement document to any eligible person, including Qualified Institutional Buyers (“QIBs”) as defined under the SEBI ICDR Regulations in accordance with Chapter VIII of the SEBI ICDR Regulations, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the “Investors”) as may be decided by the Board in its sole discretion and in accordance with applicable laws.

This special resolution enables the Board to issue Securities of the Company for an aggregate amount not exceeding Rs. 400 Crores (Rupees Four Hundred Crores Only). The Board shall issue Securities pursuant to this special resolution and utilize the proceeds for various purpose including but not limited to: (a) working capital requirements of the Company and its subsidiaries, joint ventures and affiliates, (b) investment in subsidiaries, joint ventures and affiliates, (c) capital expenditure, (d) repayment of debt, and (f) general corporate purposes.

In case of QIP, since the pricing and other terms of the offering cannot be decided, except at a later stage, an enabling resolution is proposed, to give adequate flexibility and discretion to the Board to finalize the terms. The special resolution also seeks to empower the Board to issue Equity Shares by way of QIP to QIBs in accordance with Chapter VIII of the SEBI ICDR Regulations. The pricing of the Equity Shares that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations (“QIP Floor Price”). Further, the Board may also offer a discount of not more than such percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The “Relevant Date” for this purpose will be the date as determined in accordance with the SEBI ICDR Regulations.

The Issue of Securities as aforesaid may be consummated in one or more tranches at such time or times at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers, underwriters and other experts subject to SEBI ICDR Regulations and other applicable laws, regulations, rules and guidelines. The Board may at its discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated above without the need for further approval from the members of the Company.

Further, in the event any Issue of Securities is made by way of a QIP, pursuant to Section 42 and 62 of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company is required to obtain prior approval of the shareholders by way of the special resolution. If approved by shareholders, the issue of Securities through QIP route shall be completed within one year from the date of passing of special resolution. Securities issued by way of a QIP shall in all respects rank *pari passu* with the existing Equity Shares of the Company at the time of allotment upon conversion into Equity Shares, as applicable.

As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Sections 23, 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors recommend the resolution set out at Item no. 1 to be passed as a special resolution by the members. None of the Promoter, Director, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution, except to the extent of Equity Shares/ Equity Shares that may be subscribed to by them or by companies/ firms/ institutions in which they are interested as director or member or otherwise.

BY ORDER OF BOARD OF DIRECTORS

Date: June 25, 2018
Place: Mumbai

Sd/-

JETKIN GUDHKA
COMPANY SECRETARY