# Shivalik Rasayan Limited

**Corporate Office:** 1506, Chiranjiv Tower,
43, Nehru Place, New Delhi-19
**Tel:** +91 11 47589500 (30 Lines), 26221811/26418182
**E-Mail :** info@shivalikrasayan.com
**Website:** www.shivalikrasayan.com
**CIN:** L24237UR1979PLC005041

Reference No. Notice/EGM-2023-24 Date: June 03, 2023

To,

**BSE Limited**
Department of Corporate Services
P.J. Towers, Dalal, Street, Mumbai – 400001

**Scrip Code: 539148**

To,

**National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block-G, BKC,
Bandra (E), Mumbai-400051

**Symbol: SHIVALIK**

**Subject : Notice calling the Extra Ordinary General Meeting scheduled to be held on Tuesday, June 27, 2023.**

**Dear Sir/ Madam,**

This is in continuation to our letters dated Saturday, June 03, 2023, wherein it was informed that the Board of Directors of the Company have approved convening of the Extra Ordinary General Meeting ('EGM') of the Equity Shareholders of the Company on Tuesday, June 27, 2023 at 12 PM through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility

With regard to the above, please find enclosed herewith the Notice calling the Extra Ordinary General Meeting of the members of the Company on Tuesday, June 27, 2023 at 12 PM through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility. The Notice along with Explanatory statement shall be dispatched electronically on Saturday, June 03, 2023, to the Members whose email IDs are registered with the Registrar and Transfer Agent of the Company or the Depositories. The Company shall be providing facility to its shareholders to exercise their right to vote on all businesses proposed at the EGM by electronic means, by using remote e-voting facility and e-voting facility at EGM. The said facility is being provided by Central Depositary & Services Ltd (CDSL)

The remote e-voting period shall commence from Saturday, June 24, 2023 at 9.00 A.M. (IST) and will end on Monday, June 26, 2023 at 5.00 P.M. (IST), and the shareholders of the Company as at the Cut-off date of Tuesday, June 20, 2023 shall be eligible to vote using the remote e-voting facility.

The attached Notice of EGM is also available on the website of the Company https: www.shivalikrasayan.com.

You are requested to kindly take the same on record.

**For Shivalik Rasayan Limited**

**Parul Choudhary**
**Company Secretary & Compliance Officer**

**Shivalik Rasayan Limited**

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# NOTICE TO SHAREHOLDERS

**NOTICE** is hereby given that the Extraordinary General Meeting ('EGM') of the Members of Shivalik Rasayan Limited will be held on Tuesday, June 27, 2023 at 12 PM through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility, to transact the businesses as mentioned below.

The proceedings of the Extraordinary General Meeting ("EGM") shall be deemed to be conducted at the Corporate Office of the Company at 1506, Chiranjiv Tower 43, Nehru Place, New Delhi- 110019 India, which shall be the deemed venue of the EGM.

**SPECIAL BUSINESS:**

**Item No. 1 : Issuance of upto 9,08,000 Equity Shares to the persons belonging to 'Non-Promoter Category' on preferential basis.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "**Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreements entered into by the Company with the relevant stock exchange(s) where the shares of the Company are listed {"Stock Exchange(s)"}, and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, ***up to 9,08,000 (Nine Lakhs and Eight Thousand) Equity Shares*** *of face value of Rs.5/- (Rupees Five Only) each fully paid up, for cash, to be issued at a price of* ***Rs. 716/-*** *(Rupees Seven Hundred and Sixteen Only) per Equity Share*, determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of **up to Rs. 65,01,28,000/- (Rupees Sixty Five Crore One Lakh and Twenty Eight Thousand Only)**, on such

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further terms and conditions as may be finalized by the Board of Directors, to the below mentioned persons ("Proposed Allottees"):

| S. No. | Name of proposed allottees | Category | No. of Equity Shares |
|---|---|---|---|
| 1 | Ginnerup Capital APS | Non-Promoter | 3,50,000 |
| 2 | Eric Aarestrup Sorensen | Non-Promoter | 1,15,000 |
| 3 | Pharma Invest ApS | Non-Promoter | 90,000 |
| 4 | FFC 3 ApS | Non-Promoter | 90,000 |
| 5 | MP Invest & Currency ApS | Non-Promoter | 46,000 |
| 6 | Pitzner Gruppen Holding A/S | Non-Promoter | 90,000 |
| 7 | Henrik Heering Holding ApS | Non-Promoter | 6,000 |
| 8 | Brian Grevy | Non-Promoter | 46,000 |
| 9 | Blue Lotus Capital Multibagger Fund II | Non-Promoter | 37,500 |
| 10 | India Emerging Giants Fund Limited | Non-Promoter | 37,500 |
| | **Total** | | **9,08,000** |

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of ICDR Regulations, the ***Relevant Date*** for determining the minimum issue price shall be ***Friday, May 26, 2023***, being the working day immediately preceding the date which is 30 days prior to the date of the Extra-Ordinary General Meeting of the shareholders of the Company scheduled to be held on Tuesday, June 27, 2023.

**RESOLVED FURTHER THAT** the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

(a) The proposed allottee shall be required to bring in 100% of the consideration, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account.

(b) The pre-preferential shareholding of the Proposed Allottee and Equity Shares to be allotted to the Proposed Allottee shall be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.

(c) The Equity Shares to be allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.

(d) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing this resolution, provided where the allotment of the Equity Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval.

(e) Allotment of Equity Shares shall only be made in dematerialized form.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted shall rank *pari-passu* in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 5/- (Rupees Five Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

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**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company and Ms. Parul Choudhary, Company Secretary of the Company, be and are hereby authorized severally on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, authorize any person including to seek listing, apply for 'in-principle' approval of the Equity Shares to be issued and allotted to the above mentioned allottees and to modify, accept and give effect to any modifications in the terms and conditions of the issue as they may deem fit, 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 Preferential Issue) and to authorize all such person 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 Exchanges as appropriate and utilization of proceeds of the Preferential Issue, 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."

**Item No. 2 : Issuance of upto 1,92,000 Fully Convertible Warrants to the persons belonging to 'Non-Promoter Category' on preferential basis.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under [including any statutory modification(s) thereto or re-enactment thereof for the time being in force], enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with NSE and BSE, where the equity shares of the Company are listed ("Stock Exchanges"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("Takeover Regulations") as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term

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shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, ***upto 1,92,000 (One Lakh Ninety Two Thousand) Fully Convertible Warrants ("Warrants")*** carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging to 'Non-Promoter' Category, on preferential basis, at an issue price of **Rs. 716/- (Rupees Seven Hundred and Sixteen Only) per warrant** in accordance with provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to **Rs. 13,74,72,000/- (Rupees Thirteen Crore Seventy Four Lakhs and Seventy Two Thousand Only),** on such further terms and conditions as may be finalized, to the below mentioned persons ("Proposed Allottees"):

| S. No. | Name of the proposed allottees | Category | No. of Warrants |
|---|---|---|---|
| 1 | Mr. Gaurav Pande | Non-Promoter | 62,000 |
| 2 | Mr. Rajesh Madan | Non-Promoter | 15,000 |
| 3 | Kanchan Sharma & Ashwani Kumar Sharma | Non-Promoter | 15,000 |
| 4 | M/s Bishnoi Exports Pvt. Ltd | Non-Promoter | 55,000 |
| 5 | M/s Niam International Pvt. Ltd | Non-Promoter | 35,000 |
| 6 | Ms. Ajita Bishnoi | Non-Promoter | 10,000 |
| **Total** | | | **1,92,000** |

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of ICDR Regulations, the ***Relevant Date*** for determining the minimum issue price shall be ***Friday, May 26, 2023***, being the working day immediately preceding the date which is 30 days prior to the date of the Extra-Ordinary General Meeting of the shareholders of the Company scheduled to be held on Tuesday, June 27, 2023.

**RESOLVED FURTHER THAT** the aforesaid issue of Warrants shall be subject to the following terms and conditions:

(a) The conversion of warrants into equity shares shall happen at any time within a period of Eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations (the **"Warrant Exercise Period"**).

(b) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.

(c) Warrants being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock- in for such period as may be prescribed under SEBI ICDR Regulations.

(d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.

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(e) Warrants shall be issued and allotted by the Company only in dematerialized form.

(f) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s)

(g) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.

(h) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants."

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank *pari-passu* in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 5/- (Rupees Five Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company and Ms. Parul Choudhary, Company Secretary of the Company, be and are hereby authorized severally on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, authorize any person including to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the holder(s) of the Warrants, application to Stock Exchanges for obtaining of in-principle approval, listing of the equity shares allotted pursuant to conversion of warrants, filing of requisite documents with the Registrar of Companies and with any other regulatory authority as required, and to modify, accept and give effect to any modifications in the terms and conditions of the issue as they may deem fit, 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 Preferential Issue) and to authorize all such person 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 Exchanges as appropriate and utilization of proceeds of the Preferential Issue, 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."

***By order of the Board of Directors***
**For Shivalik Rasayan Limited**

**Sd/-**
**Parul Choudhary**
**Company Secretary**

**Place: New Delhi**
**Date: June 03, 2023**

**Shivalik Rasayan Limited**

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NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and its rules framed thereunder (hereinafter referred to as the 'Act') relating to business to be transacted at the Extra Ordinary General Meeting (hereinafter referred to as 'EGM'), as set out in item no. 1 and 2 in the notice and relevant details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the 'Listing Regulations'), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (the "SEBI ICDR Regulations") and Secretarial Standard - 2 of General Meeting issued by the Institute of Company Secretaries of India ('ICSI'), are given herein.

2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.

4. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.shivalikrasayan.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE & NSE Limited

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respectively. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e., www.evotingindia.com.

8. The EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

9. In continuation of this Ministry's **General Circular No. 14/2020**, dated 8 April, 2020, No. 17/2020 dated 13 April, 2020, No. 22/2020 dated 15 June, 2020, No. 33/2020 dated 28 September, 2020 and No. 39/2020 dated 31 December, 2020 and after due examination, it has been decided to allow companies to conduct their EGMs through VC or OAVM or transact item through Postal Ballot in accordance with the framework provided in aforesaid circulars upto 31.12.2021.

10. CS Manoj Kumar Jain, Practicing Company Secretary (Membership No.: FCS-5832; CP No: 5629) (Address: F-2, Plot No-299, Sector-4, (Near Vaishali Metro Station) Vaishali, Ghaziabad, UP-201010) has been appointed as the Scrutinizer to scrutinize for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

(i) The voting period begins on Saturday, June 24, 2023 at 9:00 AM and ends on Monday, June 26, 2023 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, June 20, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

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Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| **Type of shareholders** | **Login Method** |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with **NSDL** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for |

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| Type of shareholders | Login Method |
|---|---|
| | IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

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c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

| | **For Physical shareholders and other than individual shareholders holding shares in Demat.** |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@shivalikrasayan.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (cs@shivalikrasayan.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@shivalikrasayan.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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# EXPLANATORY STATEMENT

***(Pursuant to Section 102 of the Companies Act, 2013)***

The following statement sets out all material facts relating to the *Special Resolutions* mentioned in the Item No. 1 and 2 of the accompanying Notice:

**Item No. 1 & 2**

The *Special Resolutions* contained in Item No. 1 & 2 of this Notice, have been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot upto 9,08,000 Equity shares of face value of Rs. 5/- each and upto 1,92,000 Fully Convertible Warrants and, at an issue price of Rs.716/- each, aggregating Rs. 65,01,28,000/- and up to Rs. 13,74,72,000/-, respectively.

The proposed Preferential Issue is proposed to be issued to the persons belonging Non-Promoter Category, in terms of Chapter V of the SEBI (ICDR) Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in their meeting held on Saturday, June 03, 2023. The approval of the members is accordingly being sought by way of a 'Special Resolution' under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI (ICDR), Regulations.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

## I. Objects of the Preferential Issue

The Company intends to utilize the proceeds raised through the issue ("Issue Proceeds") towards the following objects:

1. For creating a separate facility in its existing Active Pharmaceutical Ingredient (API) plant at Plot No. D-2/CH/41/A, GIDC Industrial Estate, Dahej-II, Pin-392140, Distt. Bharuch (Gujarat) to manufacture Diabetology and Cardiovascular API's for Domestic Market.
2. For Working capital requirements of the Company.
3. For General Corporate Purpose

The main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Preferential Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

### Utilization of Proceeds

As the funds to be received against issue and allotment of Equity Shares and conversion of warrants into Equity Shares, will be in tranches and quantum of funds required on different dates may vary therefore,

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the Broad Range of intended use of the Issue Proceeds of the Issue is as under:

| S. No. | Particulars | Total estimated amount to be utilized (Rs. In Crores)* | Tentative timelines for utilization of issue proceeds from the date of receipt of funds |
|---|---|---|---|
| 1 | Creation of separate facility in its existing API plant at Dahej Gujarat, to manufacture Diabetology and Cardiovascular API's. | 55.23 | Latest by January 31, 2025 |
| 2 | For Working Capital Requirement | 5.23 | Latest by January 31, 2025 |
| 3 | For General Corporate Purpose | 18.30 | Latest by January 31, 2025 |
| **Total** | | **78.76** | - |

*(*) considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

**Note:** In terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47, dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon the future circumstances.

**Schedule of Implementation and Deployment of Funds**

This preferential issue is for Equity Shares and Fully Convertible Warrants. The issue proceeds for warrants shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI ICDR Regulation and as estimated by our management, the entire proceeds received from the issue would be utilized for all the above-mentioned objects, in phases, as per the Company's business requirements and availability of issue proceeds, latest by January 31, 2025.

**Interim Use of Proceeds**

Our Company, in accordance with the policies formulated by our Board from time to time and subject to use of proceeds as stipulated in this notice, will have flexibility to deploy the Issue Proceeds. Pending utilization of the Issue Proceeds for the purposes described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934.

**II. Monitoring of Utilization of Funds**

As the issue size does not exceed Rs. 100 Crore, the Company is not required to appoint a credit rating agency to monitor the issue in terms of the provisions of Regulation 162A of the SEBI ICDR Regulations.

**III. Particulars of the offer including the maximum number of specified securities to be issued and date of passing of board resolution:**

Preferential Issue of up to 9,08,000 Equity shares of face value of Rs. 5/- each and up to 1,92,000 Fully Convertible Warrants, at an issue price of Rs. 716/- each determined by the Board in accordance with the

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provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, aggregating up to Rs. 65,01,28,000/- and up to Rs. 13,74,72,000/-, respectively.

**IV. The intent of the promoters, directors, key management personnel or senior management of the issuer to subscribe to the offer.**

Except as following none of the promoters, directors, key management personnel or senior management of the issuer intent to subscribe to the offer.

| S. No. | Name | Category | Designation | Type of Security | Number of Security |
|---|---|---|---|---|---|
| 1 | Kanchan Sharma & Ashwani Kumar Sharma | Non Promoter | Director's Relative | Warrants | 15,000 |

**V. The Shareholding Pattern of the issuer before and after the preferential issue.**

The shareholding pattern of the Company before and after the proposed preferential issue to 'Non-Promoter' is likely to be as follows:

| Category | Pre issue Shareholding Structure | | Equity Shares to be allotted | Post Equity Allotment (2) | | Warrants to be allotted (3) | Post Issue Shareholding (Presuming full conversion of Warrants) (2) | |
|---|---|---|---|---|---|---|---|---|
| | No. of Shares | % | | No. of Shares | % | | No. of Shares | % |
| **(A) Promoter Shareholding** | | | | | | | | |
| (1) Indian | | | | | | | | |
| (a) Individuals & HUF | - | - | - | - | - | - | - | - |
| (b) Bodies Corporate | 74,61,677 | 50.05 | - | 74,61,677 | 47.17 | - | 74,61,677 | 46.61 |
| Sub Total (A)(1) | 74,61,677 | 50.05 | - | 74,61,677 | 47.17 | - | 74,61,677 | 46.61 |
| (2) Foreign promoters | - | | - | - | | - | - | - |
| **Total Promoter shareholding A=A1 +A2** | **74,61,677** | 50.05 | **-** | **74,61,677** | 47.17 | **-** | **74,61,677** | 46.61 |
| **(B) Public Shareholding** | | | | | | | | |
| B1) Institutional Investors | - | - | - | | | | | |
| B2) Central Govt./Stat Govt./POI | - | - | - | | | | | |
| B3) Non-Institutional Investors | | | | | | | | |
| Individuals | 47,75,699 | 32.03 | 0 | 47,75,699 | 30.19 | 87,000 | 48,62,699 | 30.37 |
| Body Corporate | 8,65,518 | 5.81 | 6,72,000 | 15,37,518 | 9.72 | 90,000 | 16,27,518 | 10.17 |
| Others (Including HUF, LLP & NRI) | 18,06,336 | 12.12 | 2,36,000 | 20,42,336 | 12.91 | 15,000 | 20,57,336 | 12.85 |
| Total Public Shareholding B=B1+B2+B3 | **74,47,553** | **49.95** | **9,08,000** | **83,55,553** | **52.83** | **1,92,000** | **85,47,553** | **53.39** |
| C) Non Promoter - Non Public | - | - | - | - | - | - | - | - |
| **Grand Total (A+B+C)** | **1,49,09,230** | **100** | **9,08,000** | **1,58,17,230** | **100** | **1,92,000** | **1,60,09,230** | **100** |

***Notes:***

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1. *The pre-issue shareholding pattern is as on Friday, June 02, 2023.*
2. *Post shareholding structure may change depending upon any other corporate action in between.*
3. *The Warrants to be converted over a period of 18 months from the date of allotment.*

**VI. Proposed time limit within which the allotment shall be complete:**

In terms of SEBI (ICDR) Regulations, preferential allotment of said Equity Shares and Warrants will be completed within a period of 15 (fifteen) days from the date of passing of special resolutions at Item No. 1 & 2. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

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

No new preferential issue was proposed during the financial year. However, pursuant to preferential issue approved by shareholder's approval dated September 03, 2021, the Board of Directors of the Company in its meeting held on October 14, 2021, had allotted 4,20,000 (Four Lakh Twenty Thousand) Fully Convertible Warrants, to be convertible at an option of Warrant holders in one or more tranches, within 18 (eighteen) months from its allotment date into equivalent number of fully paid up Equity Shares of face value of Rs.5/- each for cash at an issue price of Rs.921/- each.

Further, the Board of Directors in its Meeting held on April 13, 2023, has allotted 4,20,000 fully paid up equity shares of Rs. 5/- each at a price of Rs.921/- each, against the conversion of 4,20,000 fully convertible warrants by 6 (six) Warrant Holders, which were earlier issued on preferential basis to Promoter and Non-promoter Category for a consideration of Rs.921/- per warrant.

**VIII. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):**

Identity of the ultimate beneficial owners of the securities proposed to be allotted:

| S. No. | Name Of The Proposed Allottees | Category | Name of the Beneficial Owners |
|---|---|---|---|
| 1 | Gaurav Pande | Non-Promoter | Not applicable |
| 2 | Rajesh Madan | Non-Promoter | Not applicable |
| 3 | Kanchan Sharma & Ashwani Kumar Sharma | Non-Promoter | Not applicable |
| 4 | Bishnoi Exports Pvt Ltd | Non-Promoter | Anirudh Bishnoi |
| 5 | Niam International Pvt Ltd | Non-Promoter | Rajiv Mehta |
| 6 | Ajita Bishnoi | Non-Promoter | Not applicable |
| 7 | Ginnerup Capital APS | Non-Promoter | Kim Ginnerup |
| 8 | Eric Aarestrup Sorensen | Non-Promoter | Not applicable |
| 9 | Pharma Invest ApS | Non-Promoter | Mads Ulrich |
| 10 | FFC 3 ApS | Non-Promoter | Mads Ulrich |
| 11 | MP Invest & Currency ApS | Non-Promoter | Morten |
| 12 | Pitzner Gruppen Holding A/S | Non-Promoter | Morten |

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| S. No. | Name Of The Proposed Allottees | Category | Name of the Beneficial Owners |
|---|---|---|---|
| 13 | Henrik Heering Holding ApS | Non-Promoter | Henrik |
| 14 | Brian Grevy | Non-Promoter | Not Applicable |
| 15 | Blue Lotus Capital Multibagger Fund II | Non-Promoter | Harikrishnan Selvakumar |
| 16 | India Emerging Giants Fund Limited | Non-Promoter | Lisa Hejl Marie |

*Note: Where the Proposed Allottee is a natural person the Ultimate Beneficial Owner disclosure is not applicable.*

**IX. The percentage of post preferential issue capital that may be held by the allottee(s) pursuant to the preferential issue.**

| # | Name | Pre issue Shareholding Structure | | No. of Equity Shares To be Allotted | Post Equity Shareholding | | No. of Warrants To be Allotted | Post Issue Shareholding (Presuming full conversion of Warrants)# | |
|---|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | % | | No. of Shares | % | | No. of Shares | % |
| 1 | Gaurav Pande | - | - | - | - | - | 62,000 | 62,000 | 0.39 |
| 2 | Rajesh Madan | - | - | - | - | - | 15,000 | 15,000 | 0.09 |
| 3 | Kanchan Sharma & Ashwani Kumar Sharma | 50,000 | 0.34 | - | 50,000 | 0.32 | 15,000 | 65,000 | 0.41 |
| 4 | Bishnoi Exports Pvt. Ltd | - | - | - | - | - | 55,000 | 55,000 | 0.34 |
| 5 | Niam International Pvt. Ltd | 1,05,749 | 0.71 | - | 1,05,749 | 0.67 | 35,000 | 1,40,749 | 0.88 |
| 6 | Ajita Bishnoi | - | - | - | - | - | 10,000 | 10,000 | 0.06 |
| 7 | Ginnerup Capital APS | 5,20,000 | 3.49 | 3,50,000 | 8,70,000 | 5.50 | - | 8,70,000 | 5.43 |
| 8 | Eric Aarestrup Sorensen | 2,20,000 | 1.48 | 1,15,000 | 3,35,000 | 2.12 | - | 3,35,000 | 2.09 |
| 9 | Pharma Invest ApS | - | - | 90,000 | 90,000 | 0.57 | - | 90,000 | 0.56 |
| 10 | FFC 3 ApS | 1,30,000 | 0.87 | 90,000 | 2,20,000 | 1.39 | - | 2,20,000 | 1.37 |
| 11 | MP Invest & Currency ApS | - | - | 46,000 | 46,000 | 0.29 | - | 46,000 | 0.29 |
| 12 | Pitzner Gruppen Holding A/S | - | - | 90,000 | 90,000 | 0.57 | - | 90,000 | 0.56 |
| 13 | Henrick Heering Holding ApS | - | - | 6,000 | 6,000 | 0.04 | - | 6,000 | 0.04 |
| 14 | Brian Grevy | - | - | 46,000 | 46,000 | 0.29 | - | 46,000 | 0.29 |
| 15 | Blue Lotus Capital Multibagger Fund II | - | - | 37,500 | 37,500 | 0.24 | - | 37,500 | 0.23 |
| 16 | India Emerging Giants Fund Limited | 47,000 | 0.32 | 37,500 | 84,500 | 0.53 | - | 84,500 | 0.53 |

*(*) These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis, which may vary depending upon any other corporate action in between.*

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**X. Consequential changes in the Voting Rights, change in control and change in the Management, if any, in the issuer consequent to the preferential issue:**

As a result of the proposed preferential issue of Equity Shares and Warrants and allotment of Equity Share upon conversion of the warrants, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

**XI. Lock-in Period:**

(a) Equity Shares, Fully Convertible Warrants and the Equity Shares to be allotted upon conversion of the warrants, shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.

(b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

**XII. Issue price and Relevant Date:**

In terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 the Relevant Date has been reckoned as Friday, May 26, 2023, for the purpose of computation of issue price.

In compliance with SEBI ICDR Regulation, the minimum issue price per Equity Share and Warrant is higher of the price determined through following methods:

a. The Equity shares of the Company are listed on both National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and are frequently traded as per provisions of SEBI ICDR Regulations. For the purpose of computation of the price, National Stock Exchange of India Limited, the Stock Exchange which has the highest trading volume in respect of the Equity shares of the Company, during the preceding 90 Trading days prior to the Relevant date has been considered. In terms of the provisions of Regulation 164 of the ICDR Regulations, the minimum price at which the Equity Shares and the Warrants may be issued computes to Rs. 715.42/ - each.

b. Method of determination of price as per the Articles of Association of the Company - *Not applicable* as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on Preferential basis.

The Board has approved the exercise price for the Preferential Issue of Equity Shares and Warrants at **Rs.716/- (Rupees Seven Hundred and Sixteen only)** which is higher than the minimum price of Rs.715.42/- (Rupees Seven Hundred Fifteen and Forty-Two Paisa only).

**XIII. Undertakings:**

- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.

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**Website:** www.shivalikrasayan.com
**CIN:** L24237UR1979PLC005041

- None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.

- As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation163(1)(h) is not applicable.

- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

**XIV. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower:** Not Applicable

**XV. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter**:

| S. No. | Name of The Proposed Allottees | Current Status | Post Status |
|---|---|---|---|
| 1 | Gaurav Pande | Non-Promoter | Non-Promoter |
| 2 | Rajesh Madan | Non-Promoter | Non-Promoter |
| 3 | Kanchan Sharma & Ashwani Kumar Sharma | Non-Promoter | Non-Promoter |
| 4 | Bishnoi Exports Pvt Ltd | Non-Promoter | Non-Promoter |
| 5 | Niam International Pvt Ltd | Non-Promoter | Non-Promoter |
| 6 | Ajita Bishnoi | Non-Promoter | Non-Promoter |
| 7 | Ginnerup Capital APS | Non-Promoter | Non-Promoter |
| 8 | Eric Aarestrup Sorensen | Non-Promoter | Non-Promoter |
| 9 | Pharma Invest ApS | Non-Promoter | Non-Promoter |
| 10 | FFC 3 ApS | Non-Promoter | Non-Promoter |
| 11 | MP Invest & Currency ApS | Non-Promoter | Non-Promoter |
| 12 | Pitzner Gruppen Holding A/S | Non-Promoter | Non-Promoter |
| 13 | Henrik Heering Holding ApS | Non-Promoter | Non-Promoter |
| 14 | Brian Grevy | Non-Promoter | Non-Promoter |
| 15 | Blue Lotus Capital Multibagger Fund II | Non-Promoter | Non-Promoter |
| 16 | India Emerging Giants Fund Limited | Non-Promoter | Non-Promoter |

**XVI. Practicing Company Secretary's Certificate:**

The certificate from AMJ & Associates, CP No. 5629, Practicing Company Secretaries, certifying that the preferential issue of Equity Shares and Warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate shall be available for inspection by the members and the same may be accessed on the Company's website at the link: www.shivalikrasayan.com.

**XVII. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or**

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**interested in the said resolution:**

Except as following none of the other Directors or key managerial personnel or their relatives are in any way concerned or interested, financially or otherwise, in the above referred resolution.

| S. No. | Name | Category | Designation | Type of Security | Number of Security |
|---|---|---|---|---|---|
| 1 | Kanchan Sharma & Ashwani Kumar Sharma | No-Promoter | Director' Relative | Warrants | 15000 |

The Board of Directors recommends the resolutions as set out in Item Nos. 1 & 2 of this notice for the issue of Equity Shares and Warrants, on a preferential basis, to the persons belonging to the promoter group and non-promoter category by way of *Special Resolution*.

***By order of the Board of Directors***
**For Shivalik Rasayan Limited**

**Sd/-**
**Parul Choudhary**
**Company Secretary & Compliance Officer**

**Place: New Delhi**
**Date: June 03, 2023**