



## HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

CIN: L70100MH1996PLC101379

Registered Office: 9-01, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai – 400 051

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Website: [www.hdil.in/](http://www.hdil.in/) Email ID: [info@hdil.in](mailto:info@hdil.in)

### POSTAL BALLOT NOTICE

*(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014)*

#### Dear Member(s),

Notice is hereby given to the Members of Housing Development and Infrastructure Limited (“**the Company**”), pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (“**the Act**”) read with the Companies (Management and Administration) Rules, 2014 (“**the 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, that the Resolution as set out in this Notice is proposed to be passed by the Members through Postal Ballot (Postal Ballot Form and voting through electronic means). The Resolution and the relevant Explanatory Statement setting out all material facts for the Resolution are appended along with a Postal Ballot Form for your consideration.

The Board of Directors has appointed M/S. S. Anand SS Rao (FCS No. 5716 and CP No. 5687), a Practicing Company Secretary, to act as the Scrutinizer, for conducting the postal ballot process and electronic voting (“**E-voting**”) process thereto in accordance with the provisions of the Act and Rules made there under in a fair and transparent manner.

If you are voting through Postal Ballot Form, you are requested to carefully read the instructions in the Postal Ballot form attached with the Notice and return the same duly completed together with the Assent (FOR) or Dissent (AGAINST) in the attached self-addressed postage prepaid envelope so as to reach the Scrutinizer before 5.00 P.M.(IST) on Wednesday, December 27, 2017. Please note that any Postal Ballot form(s) received after the said date will be treated as not having being received.

#### For Members opting e-voting:

In compliance with the provisions of Sections 108, 110 of the Act, read with the Rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Company is pleased to provide the Members, with the facility to exercise their right to vote on the matter included in this Postal Ballot Notice by electronic means i.e. through e-voting services provided by M/s. Karvy Computershare Private Limited. The e-voting period commences on Tuesday, November 28, 2017, at 9:00 A.M.(IST) and ends on Wednesday, December 27, 2017, at 5:00 P.M (IST). The Members are requested to read carefully and follow the instructions on e-voting as printed in this notice.

The Scrutinizer will submit the Report to the Chairman of the Company after completion of scrutiny of Postal Ballot (including e-voting). The results will be announced on Friday, December 29, 2017 and will be displayed at the Registered Office of the Company and same will be communicated to Stock Exchanges where the equity shares of the Company are listed. The results of the Postal Ballot will also be displayed on the Company's website: [www.hdil.in](http://www.hdil.in).

In the event of requisite majority result the Resolution shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting i.e. Wednesday, December 27, 2017.

#### SPECIAL BUSINESS:

##### Items of business requiring consent of Members of the Company through Postal Ballot:

#### 1. To consider and approve issue of warrants on preferential basis to Mr. Sarang Wadhawan, Promoter of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in 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 (“**Listing Regulations**”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI SAST Regulations**”) and subject to the approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any statutory/regulatory authorities, Stock Exchange(s), SEBI, institutions or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “**the Board**” which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution), consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 2,00,00,000 (Two Crore) convertible warrants on preferential basis to Mr. Sarang Wadhawan, Promoter of the Company (“**Warrant Holder**”/“**Proposed Allottee**”), entitling the Warrant Holder to apply for and get allotted one equity share of the face value of ₹ 10/- each fully paid-up against every Warrant held (hereinafter referred to as the “**Warrants**”), within a period of 18 (eighteen) months from the date of allotment of Warrants, in such manner, at such price not being less than the price as may be arrived at in accordance with SEBI ICDR Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of SEBI ICDR Regulations, or other applicable laws in this respect.

**RESOLVED FURTHER THAT** the aforesaid issue of the Warrants shall be on the following terms & conditions:

- i. The ‘Relevant Date’ in relation to this preferential issue of Warrants as per the provision of Regulation 71 of SEBI ICDR Regulations, would be Monday, November 27, 2017, being the 30 days prior to the deemed date of passing of this Resolution by the Members of the Company through Postal Ballot.
- ii. In accordance with the provisions of Regulation 77 of SEBI ICDR Regulations, 25% (Twenty Five Percent) of the consideration payable for the Warrants, shall be paid by the Warrant Holder to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy Five Percent) shall be paid at the time of allotment of equity shares pursuant to exercise of option against each such Warrant.
- iii. In accordance with the provisions of Regulation 75 of SEBI ICDR Regulations, the tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment.
- iv. The Warrant Holder shall be entitled to exercise any or all of the warrants in one or more tranches by way of a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of shares to the Warrant Holder.
- v. If the entitlement against the Warrants to apply for the equity shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire (and any amount paid on such Warrants shall stand forfeited).

- vi. In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant Holder: (i) receives such number of Equity Shares that Warrant Holder would have been entitled to receive; & (ii) pays such consideration for such Equity Shares to the Company which Warrant Holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.
- vii. Upon exercise by Warrant Holder of the Warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Warrant Holder, evidence of the credit of the Equity Shares to the depository account of Warrant Holder and entering the name of Warrant Holder in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares.
- viii. Subject to applicable laws, it is hereby expressly agreed that where pursuant to a scheme of arrangement, a Company issues shares or similar securities to the Company's shareholders, then Warrant Holder shall be entitled to receive in lieu of the Warrants held by Warrant Holder such number of shares, warrants or similar securities issued by such company, on the same terms and conditions and with the same rights as the Warrants, and at such effective price that Warrant Holder would have been entitled to receive immediately after the occurrence of such scheme of arrangement had the Warrants been exercised immediately prior to the occurrence of such scheme of arrangement.
- ix. The Warrants by itself until exercised and equity shares allotted, does not give to the Warrant Holder thereof any rights with respect to that of a shareholder of the Company.
- x. In accordance with the provisions of Regulation 78 of SEBI ICDR Regulations, the pre-preferential allotment shareholding of the Proposed Allottee shall be locked-in for a period of 6 Months from the date of trading approval.

**RESOLVED FURTHER THAT** the equity shares allotted on exercise of warrants in terms of this Resolution shall rank *paripassu* in all respects (including as to entitlement to voting powers and dividend) with the then existing fully paid-up equity shares of face value of ₹ 10/- each of the Company, subject to the relevant provisions contained in the Articles of Association of the Company.

**RESOLVED FURTHER THAT** all or any of the powers conferred on the Company and the Board of Directors vide this Resolution may be exercised by the Board or Finance Committee of the Board (with power to delegate to any Officer of the Company), as the Board or such Finance Committee, for the purpose of giving effect to this Resolution, may in its absolute discretion deem necessary, desirable or expedient, including the Listing Application to the Stock Exchange(s), filing of requisite forms with Registrar of Companies and to resolve and settle any questions and difficulties that may arise in the proposed offer, issue and allotment of aforesaid securities, utilization of issue proceeds, signing of all deeds and documents as may be required and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

By order of the Board of Directors

Place: Mumbai

Date: November 14, 2017

**Darshan D. Majmudar**  
**Chief Financial Officer & Company Secretary**

**NOTES:**

1. The Explanatory Statement as required for the proposed Resolution pursuant to Section 102 of the Companies Act, 2013 ("the Act") and in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), setting out all material facts is annexed to this Notice.
2. The Notice is being sent to all the Members by post/courier (and electronically by email to those Members who have registered their email IDs with the Company), whose name appear in the Register of Members/Record of Depositories as on Friday, November 17, 2017 and this will be considered for voting.
3. The dispatch of the Postal Ballot Notices will be completed by Monday, November 27, 2017. The voting through Postal Ballot/e-voting will end on Wednesday, December 27, 2017, at 5:00 P.M (IST).
4. The Board of Directors of the Company has appointed Mr. S. Anand SS Rao (FCS No. 5716 and CP No. 5687), Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner and to receive and scrutinize the completed ballot paper from the Members. After completion of his scrutiny, Scrutinizer will submit his report to the Chairman and in his absence to the Company Secretary of the Company.
5. A Member who has not received the Postal Ballot Form may request the Company for duplicate form. The Postal Ballot Form/duplicate Postal Ballot Form duly completed in all respect should reach the Scrutinizer on or before the close of working hour (5:00 P.M (IST)), Wednesday, December 27, 2017. The Postal Ballot received after the said date will be treated as not having been received.
6. Resolution passed by the Members through Postal Ballot is deemed to have been passed effectively at the General Meeting of the Members. The Special Resolution shall be declared passed, if the number of votes cast in favour of the Resolution is not less than three times the number of votes cast against the Resolution.
7. In compliance with the provisions of Sections 108, 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has also extended e-voting facility as an alternate for its Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.
8. The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman and in his absence, by the Company Secretary of the Company, if the result of the Postal Ballot indicates that the requisite majority of the Shareholders have assented to the Resolution. The result of the Postal Ballot will be declared on Friday, December 29, 2017, at the Registered Office of the Company. After declaration, the result of the Postal Ballot shall also be posted on the Company's website [www.hdil.in](http://www.hdil.in) besides communicating the same to the BSE Limited and National Stock Exchange Limited where the shares of the Company are listed.
9. A copy of each of the document referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company between 10:00 A.M. (IST) to 12:00 noon on any working day till the last date of receiving Postal Ballots by Scrutinizer i.e. Wednesday, December 27, 2017.
10. The Postal Ballot Form and the postage prepaid self-addressed business reply envelope are enclosed for use of the Members. Members are requested to carefully read the instruction printed on the backside of the Postal Ballot Form before exercising their Vote.
11. In case, 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.
12. In case of shares held by Corporates the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority letter 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 [anandssrao@gmail.com](mailto:anandssrao@gmail.com) and with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).
13. In case of any queries/grievances connected with the voting by postal ballot including voting by electronic means, you may contact Karvy Computershare Private Limited on its toll free No. 1-800-34-54-001 or through e-mail at [einward.ris@karvy.com](mailto:einward.ris@karvy.com).
14. **Kindly note that Members can opt for only one mode of voting i.e. either by Postal Ballot Form or E-voting. In case of receipt of vote by both the modes, voting through e-voting shall prevail and voting by Postal Ballot Form shall be treated as invalid.**

## PROCEDURE AND INSTRUCTIONS FOR E-VOTING

The procedure and instructions for e-voting are as follows:

- i) Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>';
- ii) Enter the login credentials (i.e., user-id & password) mentioned on the Postal Ballot Form. Your folio/DP Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- • Event no. followed by Folio Number registered with the company
Password	Your Unique password is printed on the Postal Ballot Form / via email forwarded through the electronic notice.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii) Members can cast their vote online from Tuesday, November 28, 2017 @ 9:00 A.M (IST) to Wednesday, December 27, 2017@ 5:00 P.M (IST). E-voting module will be disabled after 5:00 P.M (IST), on Wednesday, December 27, 2017 for E-voting by shareholders;
- iv) After entering these details appropriately, click on "LOGIN";
- v) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Computershare Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential;
- vi) You need to login again with the new credentials;
- vii) On successful login, system will prompt to select the 'Event' i.e., '**Housing Development and Infrastructure Limited**';
- viii) If you are holding shares in Demat form and had logged on to "<https://evoting.karvy.com>" and casted your vote earlier for any company, then your existing login ID and password are to be used;
- ix) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting .Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN';
- x) 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.
- xi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote;
- xii) Corporate/Institutional Members (Corporate /FIs/FIIs/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail at [anandsr Rao@gmail.com](mailto:anandsr Rao@gmail.com) with copy to [evoting@karvy.com](mailto:evoting@karvy.com). The file scanned image of the Board Resolution should be in the naming format "Housing Development and Infrastructure Limited \_ Event no."

### EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

#### ITEM No. 1

With a view to consolidate and infuse long term working capital in the Company, the Board of Directors of the Company, at its Meeting held on Tuesday, November 14, 2017, approved the issue up to 2,00,00,000 (Two Crore) Warrants, convertible into equivalent number of Equity Shares of ₹ 10/- each to Mr. Sarang Wadhawan, Promoter of the Company ("**Warrant Holder / Proposed Allottee**") on preferential basis, in one or more tranches, at a price which shall not be less than the minimum price as may be arrived at in accordance with the provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**"), as amended from time to time.

Pursuant to the provisions of Sections 62(1)(c) and 42 of Companies Act, 2013 ("**the Act**") any preferential allotment of Securities needs to be approved by the Members of the Company by way of a Special Resolution. Further, in terms of Regulation 73 of the SEBI ICDR Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement to the Notice of Postal Ballot. At the Annual General Meeting held on September 29, 2017 shareholders had approved the said issue but it could not be implemented as due to procedural delay and validity of the resolution had expired hence the said resolution is placed before the shareholder for their consideration by way of Postal ballot.

#### Details of the Issue:

1. The allotment of the Warrants is subject to the Proposed Allottee not having sold any equity shares of the Company during the 6 (Six) months preceding the Relevant Date. The Proposed Allottee has affirmed that the said allottee has not sold any equity shares of the Company during the 6 (Six) months preceding the Relevant Date.
2. The relevant disclosures as required under Chapter VII of the SEBI ICDR Regulations are set out below:
  - a) **Objects of the Preferential Issue:**  
The proceeds of the preferential issue of Warrants will be utilized by the Company to consolidate and infuse long term working capital in the Company.
  - b) **Proposal of the Promoters / Directors / Key Managerial Personnel of the Company to subscribe to the preferential issue:**  
The preferential issue is being made to Mr. Sarang Wadhawan, Promoter of the Company.
  - c) **Shareholding pattern of the Company before and after the preferential issue:**

	Pre-Issue Shareholding as on November 17, 2017		*Post-Issue Shareholding after issue of equity shares under the proposed preferential issue	
	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
<b>Promoter &amp; Promoter Group:</b>				
Individual/ HUF	3,66,59,115	8.45	5,66,59,115	12.48
Bodies Corporate	11,18,94,645	25.78	11,18,94,645	24.65
Promoter's Relatives	97,97,506	2.26	97,97,506	2.16
<b>Total Shareholding of Promoter &amp; Promoter Group</b>	<b>15,83,51,266</b>	<b>36.49</b>	<b>17,83,51,266</b>	<b>39.28</b>
<b>Public Shareholding of Institutions:</b>				
Mutual Funds	1,33,12,000	3.07	1,33,12,000	2.93
Banks / FI	15,35,196	0.35	15,35,196	0.34
Insurance Companies	3,14,372	0.07	3,14,372	0.07
FIIs	13,91,38,984	32.06	13,91,38,984	30.65
<b>Sub Total</b>	<b>15,43,00,552</b>	<b>35.55</b>	<b>15,43,00,552</b>	<b>33.99</b>
<b>Public Shareholding of</b>				

	Pre-Issue Shareholding as on November 17, 2017		*Post-Issue Shareholding after issue of equity shares under the proposed preferential issue	
	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
<b>Non-Institutions</b>				
Bodies Corporate	2,51,69,261	5.80	2,51,69,261	5.54
Individual	8,44,78,201	19.46	8,44,78,201	18.61
Non Resident Indians	25,29,090	0.58	25,29,090	0.56
Overseas Corporate Bodies	13	0.00	13	0.00
Clearing Members	89,01,122	2.05	89,01,122	1.96
Trusts	5,860	0.00	5,860	0.00
NBFCs registered with RBI	2,68,621	0.06	2,68,621	0.06
<b>Sub Total</b>	<b>12,13,52,168</b>	<b>27.96</b>	<b>12,13,52,168</b>	<b>26.73</b>
<b>Total Shareholding</b>	<b>43,40,03,986</b>	<b>100</b>	<b>45,40,03,986</b>	<b>100</b>

\*Assuming exercise by the Proposed Allottee of all the Warrants.

d) **The time within which the preferential issue shall be completed:**

As required under the SEBI ICDR Regulations, the allotment of the Warrants on preferential basis will be completed within a period of 15 days from the date of passing of the Special Resolution. Provided that where any approval or permission by any regulatory or statutory authority for allotment is pending, the allotment of the Warrants shall be completed within 15 days from the date of receipt of such approval or permission.

e) **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee, the percentage of post-preferential issued capital that may be held by the said allottee and change in control, if any, in the Company consequent to the preferential issue:**

Name of the Allottee	Ultimate Beneficial Owners	Pre-Issue Equity Holding		No. of Warrants to be allotted	*Post-Issue Holding (after exercise of Warrants)	
Mr. Sarang Wadhawan	Mr. Sarang Wadhawan	1,91,59,115	4.41	2,00,00,000	3,91,59,115	8.63

\* The above figures are estimated and to be based on price determined under SEBI ICDR guidelines and assuming exercise by the Proposed Allottee of all the Warrants.

There shall be no change in control of the Company pursuant to the issue of Warrants as well as post conversion.

f) **Relevant Date:**

The Relevant date for the purpose of this issue shall be Monday, November 27, 2017, being the date 30 days prior to the deemed date of passing of Special Resolution by the Members of the Company through Postal Ballot to approve the proposed preferential issue, in accordance with the SEBI ICDR Regulations. Where the Relevant Date falls on a weekend/holiday, the day preceding the weekend/holiday will be reckoned to be the Relevant Date.

g) **Basis or Justification of Price:**

The issue price will be determined in accordance with Regulation 76 of the SEBI ICDR Regulations. Since the Company is listed on both BSE Limited and National Stock Exchange of India Limited, the trading volume of Securities of the Company on both the Stock Exchanges will be considered to determine the higher trading volume for computation of issue price. The issue of equity shares arising out of exercise of Warrants issued on preferential basis shall be made at a price not less than higher of the following or as per the law prevailing at the time of allotment of Warrants:

- the average of the weekly high and low of the closing prices of the equity shares quoted on a recognized Stock Exchange during the 26 weeks preceding the Relevant Date; or
- the average of the weekly high and low of the closing prices of the equity shares quoted on a recognized Stock Exchange during the 2 weeks preceding the Relevant Date.

The 'Recognized Stock Exchange' referred to above means any of the recognized Stock Exchanges in which the equity shares of the Company are listed and in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 26 weeks prior to the Relevant Date.

The Company would notify through the newspapers the price of each equity share to be issued in lieu of Warrants calculated in accordance with Regulation 76(1) of Chapter VII of the SEBI ICDR Regulations on the basis of the Relevant Date for the benefit of the Members.

h) **Requirement as to re-computation of price and lock-in of specified securities:**

Since the equity shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 6 months prior to the Relevant Date, the Company is not required to re-compute the price of the equity shares and therefore, the Company is not required to submit the undertakings specified under Regulations 73(1)(f) and (g) of the SEBI ICDR Regulations.

i) **Auditor's Certificate:**

A copy of the certificate from M/s. Thar & Co., Chartered Accountants, Statutory Auditors of the Company, certifying that the proposed preferential issue of Warrants is being made in accordance with the requirements contained in Chapter VII of the SEBI ICDR Regulations, shall be available for inspection at the Registered Office of the Company during office hours on all working days, except Saturday/Sunday and other holidays, between 10.00 A.M.(IST) and 12.00 noon up to the date of declaration of result of Postal Ballot i.e. Friday, December 29, 2017.

j) **Lock-in Period:**

The Warrants and the equity shares allotted pursuant to exercise of options attached to Warrants issued on preferential basis will be subject to lock-in as provided in the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the Proposed Allottee, if any, shall be locked-in from the Relevant Date up to a period of six months from the date of trading approval granted by the Stock Exchange(s).

Except Mr. Sarang Wadhawan, Vice Chairman & Managing Director and Mr. Rakesh Kumar Wadhawan, Executive Chairman of the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1.

Accordingly, your Directors commends the Special Resolution for the approval of the Members for approving issue of Warrants on preferential basis to Mr. Sarang Wadhawan, Promoter of the Company.

By order of the Board of Directors

Place : Mumbai  
Date : November 14, 2017

**Darshan D. Majmudar**  
Chief Financial Officer & Company Secretary