

6th April, 2018

To,
Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 511742

Dear Sir/Madam,

Sub: Submission of Notice of Postal Ballot

With reference to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Notice of Postal Ballot dated 31st March, 2018 issued to the shareholders of the Company.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,
For Chokhani Securities Limited



Ramakant Chokhani
Director
DIN: 00613176

Encl: As above

CHOKHANI SECURITIES LIMITED

CIN: L67120MH1993PLC070739

Registered Office: 5-A, Maker Bhavan- II, 18, Sir Vithaldas Thackersey Marg, New Marine Lines, Churchgate, Mumbai - 400020, Maharashtra, India

Tel: +91 22 22007772/73, **Fax:** +91 22 22007722

Email: contact@rrcfinancials.com, **Website:** www.rrcfinancials.com

NOTICE OF POSTAL BALLOT

To
The Members,
Chokhani Securities Limited

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof, from time to time, to transact the following Special Businesses by the Members of Chokhani Securities Limited ("the Company") by passing the Resolutions as set out in this notice through Postal Ballot which includes e-voting (voting by electronic means).

The Company is seeking your consent for the following proposals by way of passing Ordinary / Special Resolution as may be applicable in connection with the proposed resolutions in compliance with the Act. The proposed resolutions along with explanatory statement under Section 102 of the Act setting out the material facts and the reasons thereof are enclosed along with the Postal Ballot Form for your consideration. The attached Postal Ballot Form is to be used by the members for the purpose of exercising his/her vote in respect of the said resolutions.

As required under Rule 20(4)(v) and Rule 22(3) of the Companies (Management and Administration) Rules, 2014, an advertisement for dispatch of notice and e-voting will be published in newspapers specifying the relevant matters therein.

The Board of Directors of the Company has appointed M/s Pankaj Nigam & Associates, Company Secretaries (COP No. 7979) to act as Scrutinizer for conducting the Postal Ballot including E Voting process in a fair and transparent manner.

Electronic Voting [e-voting]:

In compliance with Regulation 44 of the Listing Regulations and provisions of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014, e-voting facility as an alternate is being provided to all the members which would enable them to cast their votes electronically instead of dispatching physical Postal Ballot Form. For the purpose, the Company has obtained the services of Central Depository Services (India) Limited (CDSL). The e-voting facility is available at the link www.evotingindia.com. It may be noted that e-voting is optional. The detailed procedure for e-voting is enumerated in the instructions for shareholders voting electronically. In case the Member has exercised the vote in physical as well as electronic mode, the vote cast by electronic mode will only be considered valid.

You are requested to peruse the proposed resolutions along with Explanatory Statement and thereafter mark your assent or dissent by filling the necessary details and put your signature at the marked place in the Postal Ballot Form and return the same in the enclosed self addressed business reply envelope, so as to reach the Scrutinizer on or before 5.00 p.m. on Monday, 07th day of May, 2018. Your assent / dissent received after Monday, 07th day of May, 2018 would be strictly treated as if a reply from you has not been received.

In respect of shareholders opting for e-voting mode as above, they can cast their vote electronically between Sunday, 08th day of April, 2018 from 09:00 A.M. and Monday, 07th day of May, 2018 upto 05:00 P.M. as per the instructions provided in this notice of Postal Ballot.

The Scrutinizer will submit his Report to the Chairman of the Company, upon completion of scrutiny of Postal Ballot forms and e-voting data provided by CDSL in a fair and transparent manner. The result of the Postal Ballot shall be announced by Wednesday, 09th day of May, 2018 at the Registered Office of the Company located at 5-A, Maker Bhavan- II, 18, Sir Vithaldas Thackersey Marg, New Marine Lines, Churchgate, Mumbai - 400020 and shall also be displayed on the Company's website www.rrcfinancials.com besides communicating to BSE Limited on which the shares of the Company are listed.

The Resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date for receipt of duly completed postal ballot forms or e-voting.

POSTAL BALLOT – SHAREHOLDERS’ PROPOSED RESOLUTIONS:

ITEM NO. 1: TO CONSIDER AND APPROVE APPOINTMENT OF MR. SHACHINDRA NATH AS MANAGING DIRECTOR 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 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (**“the Act”**) and/or any other applicable rules, regulations and provisions of law as the case may be and subject to the approval of the Central Government, if required and all other applicable regulatory approvals, consent(s) and permission(s) as may be necessary in this regard, the consent of the Members of the Company be and is hereby accorded for the appointment of and payment of remuneration to Mr. Shachindra Nath (DIN: 00510618) as the Managing Director and Key Managerial Personnel of the Company at annual compensation package / remuneration of INR 3,00,00,000/- (Indian Rupees Three Crores only), subject to the provisions of the Act which will include basic salary, taxable and non-taxable allowances and benefits, and other payments he may be entitled to receive from the Company as per the applicable compensation structure in terms of Company’s policy in compliance with applicable laws and in addition to the above annual compensation package/remuneration he would be further be entitled to performance bonus/ variable pay as per policy approved by the Board of Directors and the Nomination and Remuneration Committee of the Company annually subject to the provisions of the Act and to hold office for a period of 5 (five) years effective from the date of the approval of Reserve Bank of India for the change in control & management and shareholding of the Company.

RESOLVED FURTHER THAT Mr. Shachindra Nath shall not be paid any sitting fees for attending the meetings of the Board of Directors or committees thereof, he shall however be entitled to reimbursement of expenses incurred by him for the business of the Company, which shall not be included in the total remuneration as mentioned above.

RESOLVED FURTHER THAT in the event of loss and/or inadequacy of profits in any financial year during his tenure, the remuneration, perquisites and performance bonus as stated hereinabove shall be paid as Minimum Remuneration to Mr. Shachindra Nath, subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be necessary, desirable and expedient to give effect to this resolution including making an application to the Central Government seeking its approval, if required and also to intimate and file necessary statutory e-form(s) with the Registrar of Companies/Ministry of Corporate Affairs/ Stock Exchange/Authority(ies) as the case may be.

RESOLVED FURTHER THAT the aforesaid resolution shall be subject to and effective from the date of the approval of Reserve Bank of India for the proposed change in control and shareholding of the Company.”

ITEM NO. 2: TO CONSIDER AND APPROVE INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY FROM INR 6,00,00,000 (INDIAN RUPEES SIX CRORE ONLY) TO INR 64,00,00,000 (INDIAN RUPEES SIXTY FOUR CRORE ONLY) AND CONSEQUENT ALTERATION IN MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT in accordance with the provisions of Sections 13 and 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the authorised share capital of the Company from ₹ 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 equity shares of ₹ 10/- (Rupees Ten only) to ₹ 64,00,00,000/- (Rupees Sixty Four Crores only) by creation of additional 4,40,00,000 equity shares of ₹ 10/- (Rupees Ten) each, 1,40,00,000 preference shares of ₹ 10/- (Rupees Ten) each, and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as the new Clause V:

V. The Authorized Share Capital of the Company is ₹ 64,00,00,000/- (Rupees Sixty Four Crores only) divided into 5,00,00,000 Equity Shares of ₹ 10/- (Rupees Ten only) each and 1,40,00,000 preference shares of ₹ 10/- (Rupees Ten) each

RESOLVED FURTHER THAT pursuant to the provisions of section 14 of the Companies Act, 2013 and other applicable provisions, if any, the existing Article No. 3 of the Articles of Association of the Company be and is hereby deleted and in its place the following Article No.3 be substituted:

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company. The Company will have the power to subdivide, consolidate and increase or decrease and with power, from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the subdivision of shares, to apportion the right to participate in profits in any manner as between the shares resulting from sub-division;]

RESOLVED FURTHER THAT the Board of Directors (the **“Board”**, which term shall include any committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the

purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to any director(s), company secretary or any other officer of the Company.

RESOLVED FURTHER THAT the aforesaid resolution shall be subject to and effective from the date of the approval of Reserve Bank of India for the proposed change in control and shareholding of the Company.”

ITEM NO. 3: TO CONSIDER AND APPROVE ISSUANCE OF THE EQUITY SHARES ON PREFERENTIAL BASIS TO THE IDENTIFIED INVESTORS AS PER THE DETAILS GIVEN BELOW AND AUTHORIZING MR. RAMAKANT CHOKHANI ON BEHALF OF THE COMPANY FOR EXECUTION OF SECURITIES SUBSCRIPTION AGREEMENTS IN RELATION THERETO, SUBJECT TO REQUIRED APPROVALS AND IN COMPLIANCE OF THE APPLICABLE LAWS:

| SL. No. | Name of the Investors | Number of Equity Shares (upto) | Face value per Equity share (INR) | Premium per Equity Share (INR) | Total Consideration (INR) (Upto an amount of) |
|---------|---------------------------------------|--------------------------------|-----------------------------------|--------------------------------|---|
| 1 | Clearsky Investment Holdings Pte. Ltd | 12,79,069 | 10 | 119 | 16,49,99,901 |
| 2 | NewQuest Asia Investments III Limited | 12,79,069 | 10 | 119 | 16,49,99,901 |

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

“**RESOLVED THAT** pursuant to Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendments or re-enactments thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “**ICDR Regulations**”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), each as amended, and any other applicable laws, rules and regulations and enabling provisions in the Memorandum and Articles of Association of the Company and the equity listing agreement entered into by the Company with BSE Limited (“**BSE**”), and subject to necessary approvals / sanctions / permissions of appropriate statutory / regulatory authorities, if applicable, and subject to such conditions as may be prescribed by any of them while granting such approvals / 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(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to create, offer, issue and allot on preferential basis up to 25,58,138 (Twenty Five Lac Fifty Eight Thousand One Hundred Thirty Eight) equity shares of the Company of the face value of ₹ 10 (Rupees Ten) each (“**Equity Shares**”) at a price of ₹ 129/- (Rupees One Hundred Twenty Nine) (including a premium of ₹ 119/- (Rupees One Hundred Nineteen) per Equity Share aggregating to an amount up to ₹ 32,99,99,802/- (Rupees Thirty Two Crores Ninety Nine Lacs Ninety Nine thousand Eight Hundred Two) to the following investors (“**Investors**” or “**Proposed Allottees**”) which form part of the category of public shareholder of the Company:

| SL. No. | Name of the Investors | Number of Equity Shares | Face value per Equity share | Premium per Equity Share | Total Consideration |
|---------|---------------------------------------|-------------------------|-----------------------------|--------------------------|---------------------|
| 1 | Clearsky Investment Holdings Pte. Ltd | 12,79,069 | 10 | 119 | 16,49,99,901 |
| 2 | NewQuest Asia Investments III Limited | 12,79,069 | 10 | 119 | 16,49,99,901 |

RESOLVED FURTHER THAT, “Relevant Date” in relation to the issue of equity shares in accordance with the ICDR Regulations, would be 07th day of April, 2018 being the date 30 days prior to the date of the shareholders’ approval by way of postal ballot for the proposed preferential issue.

RESOLVED FURTHER THAT in accordance with Regulation 74(1) of the ICDR Regulations, the Equity Shares shall be allotted within a period of 15 days from the date of passing of this special resolution, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval;

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of the ICDR Regulations and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary permissions and approvals from BSE;

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *paripassu* with the existing equity shares of the Company in all respects;

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the statutory auditor of the Company certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations;

RESOLVED FURTHER THAT the Company do make an application to the National Securities Depository Limited (“**NSDL**”) and Central Depository Services Limited (“**CDSL**”) for admission of the new Equity Shares;

RESOLVED FURTHER THAT the directors of the Company be and are hereby, jointly and severally, authorised to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of the Equity Shares and for the admission of such Equity Shares with the depositories, viz. NSDL and CDSL, and for the credit of the Equity Shares to the demat account of the Proposed Allottees;

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottees for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company with Axis Bank or any other schedule commercial bank and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and utilisation of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of the Board or any director(s) or officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the BSE and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolutions;

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

ITEM NO. 4 : TO CONSIDER AND APPROVE ISSUANCE OF THE COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCPSS) ON PREFERENTIAL BASIS TO THE IDENTIFIED INVESTORS AS PER THE DETAILS GIVEN BELOW AND AUTHORIZING MR. RAMAKANT CHOKHANI ON BEHALF OF THE COMPANY FOR EXECUTION OF SECURITIES SUBSCRIPTION AGREEMENTS IN RELATION THERETO, SUBJECT TO REQUIRED APPROVALS AND IN COMPLIANCE OF THE APPLICABLE LAWS:

| SL. No. | Name of the Investors | Number of CCPs (upto) | Face value per CCPs (INR) | Total Consideration (INR) (Upto an amount of) |
|---------|---------------------------------------|-----------------------|---------------------------|---|
| 1 | NewQuest Asia Investments III Limited | 1,38,37,210 | 10 | 1,78,50,00,090 |

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

"RESOLVED THAT pursuant to Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendments or re-enactments thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the **"ICDR Regulations"**), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**), each as amended, and any other applicable laws, rules and regulations and enabling provisions in the Memorandum and Articles of Association of the Company and the equity listing agreement entered into by the Company with BSE Limited (**"BSE"**) and subject to necessary approvals / sanctions / permissions of appropriate statutory / regulatory authorities, if applicable, and subject to such conditions as may be prescribed by any of them while granting such approvals / 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(s) which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot on preferential basis up to 1,38,37,210 (One Crore Thirty Eight Lacs Thirty Seven Thousand Two Hundred and Ten) compulsorily convertible preference shares (**"CCPs"**) having face value of ₹ 10/- (Rupees Ten only) each, at a premium of ₹ 119/- (Rupees One Hundred Nineteen only), for an aggregate amount of up to ₹ 178,50,00,090/- (Rupees One Hundred Seventy Eight Crore Fifty Lacs and Ninety only) and on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment and to issue such number of equity shares as may be required to be issued upon conversion of the CCPs allotted pursuant to this resolution or as may be necessary in accordance with the terms of the offering to the following investor (**"Investor"** or **"Proposed Allottee"**) which forms part of the category of public shareholder of the Company:

| SL. No. | Name of the Investors | Number of CCPSs | Face value per CCPS (INR) | Total Consideration (INR) |
|---------|---------------------------------------|-----------------|---------------------------|---------------------------|
| 1 | NewQuest Asia Investments III Limited | 1,38,37,210 | 10 | 178,50,00,090 |

RESOLVED FURTHER THAT the CCPSs shall (i) not carry any coupon; and (ii) be converted into such number of equity shares of the Company arrived at by dividing the product of the issue price (being equal to sum of face value of each CCPS and the premium amount per CCPS) of each CCPS being converted and the number of CCPSs being converted by the price of ₹ 129/- (Rupees One Hundred and Twenty Nine) per equity share;

RESOLVED FURTHER THAT the equity shares to be issued on conversion of the CCPSs shall rank *paripassu* in all respects with the existing equity shares of the Company and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the statutory auditors of the Company certifying that the above issue of the CCPSs is being made in accordance with the ICDR Regulations;

RESOLVED FURTHER THAT the “relevant date” for determination of the price at which the CCPSs convert into equity shares of the Company, shall be the date which is 30 (thirty) days prior to the date on which the resolution of members (by postal ballot) is passed approving the proposed issuance of CCPSs, i.e. 7th day of April, 2018;

RESOLVED FURTHER THAT in accordance with Regulation 74(1) of the ICDR Regulations, CCPSs shall be issued and allotted within a period of 15 days from the date of passing of this resolution, provided that where the said issuance and allotment is pending on account of pendency of any approval for such issuance and allotment by any regulatory authority, the issuance and allotment shall be completed within a period of 15 days from the date of such approval;

RESOLVED FURTHER THAT in accordance with Regulation 75 of the ICDR Regulations and the terms of the CCPSs, the tenure of the CCPSs shall not exceed 18 (eighteen) months from the date of their allotment;

RESOLVED FURTHER THAT the minimum price at which the equity shares pursuant to conversion of CCPSs are proposed to be allotted shall be the price determined as per Regulation 76 of the ICDR Regulations;

RESOLVED FURTHER THAT the equity shares proposed to be allotted to the Proposed Allottee upon conversion of the CCPSs, be listed on BSE, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of the equity shares proposed to be allotted to the Proposed Allottee upon conversion of the CCPSs and for the admission of such equity shares issued pursuant to conversion of CCPSs with the depositories, viz. National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (“CDSL”), and for the credit of the CCPSs and the equity shares allotted upon conversion of the CCPSs to the demat account of the Proposed Allottee;

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottee for application of the CCPSs pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company with Axis Bank or any other schedule commercial bank and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including but not limited to issue of the letter of offer, filing of relevant forms on the issue and allotment of CCPSs and equity shares issued pursuant to conversion of the CCPSs, execution of various deeds, documents, writings, and agreements, and also to modify, accept and give effect to any modifications therein and the terms and conditions of the issue, as may be required by the statutory, regulatory and other appropriate authorities and to settle all queries or doubts that may arise in the proposed issue, without being required to seek any further consent or approval of the members;

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage / appoint bankers, registrar and other consultants and advisors to the proposed issue and to remunerate them by way of commission, brokerage, fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required, and as permitted by law;

RESOLVED FURTHER THAT subject to applicable laws, the Board be and is hereby also authorized to delegate, all or any of the powers herein conferred, to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 5: TO CONSIDER AND APPROVE ISSUANCE OF THE COMPULSORY CONVERTIBLE DEBENTURES (“CCDS”) ON PREFERENTIAL BASIS TO THE IDENTIFIED INVESTORS AS PER THE DETAILS GIVEN BELOW AND AUTHORIZING MR. RAMAKANT CHOKHANI ON BEHALF OF THE COMPANY FOR EXECUTION OF SECURITIES SUBSCRIPTION AGREEMENTS IN RELATION THERETO, SUBJECT TO REQUIRED APPROVALS AND IN COMPLIANCE OF THE APPLICABLE LAWS:

| SL. No. | Name of the Investors | Number of CCDs (Upto) | Face value per CCDs (INR) | Total Consideration (INR) (Upto an amount of) |
|---------|--|-----------------------|---------------------------|---|
| 1 | Clearsky Investment Holdings Pte. Ltd. | 1,38,37,210 | 10 | 1,78,50,00,090 |
| 2 | Indgrowth Capital Fund I | 34,88,372 | 10 | 44,99,99,988 |

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

“RESOLVED THAT pursuant to Sections 23, 42, 62 and 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendments or re-enactments thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “**ICDR Regulations**”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), each as amended, and any other applicable laws, rules and regulations and enabling provisions in the Memorandum and Articles of Association of the Company and the equity listing agreement entered into by the Company with BSE Limited (“**BSE**”) and subject to necessary approvals / sanctions / permissions of appropriate statutory / regulatory authorities, if applicable, and subject to such conditions as may be prescribed by any of them while granting such approvals / 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(s) which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot on preferential basis up to 1,73,25,582 (One Crore Seventy Three Lacs Twenty Five Thousand Five Hundred and Eighty Two) compulsorily convertible debentures (“**CCDs**”) having face value of ₹ 10/- (Rupees Ten only) each, at a premium of ₹ 119/- (Rupees One Hundred Nineteen only, for an aggregate amount of up to ₹ 223,50,00,078/- (Rupees Two Hundred Twenty Three Crore Fifty Lacs and Seventy Eighth only) and on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment and to issue such number of equity shares as may be required to be issued upon conversion of the CCDs allotted pursuant to this resolution or as may be necessary in accordance with the terms of the offering to the following investors (“**Investors**” or “**Proposed Allottees**”) which form part of the category of public shareholder of the Company:

| SL. No. | Name of the Investors | Number of CCDs | Face value per CCDs (INR) | Total Consideration (Amount in INR) |
|---------|---------------------------------------|----------------|---------------------------|-------------------------------------|
| 1 | Clearsky Investment Holdings Pte. Ltd | 138,37,210 | 10 | 1,78,50,00,090 |
| 2 | Indgrowth Capital Fund I | 34,88,372 | 10 | 44,99,99,988 |

RESOLVED FURTHER THAT the CCDs shall (i) not carry any coupon; and (ii) be converted into such number of equity shares of the Company arrived at by dividing the product of the issue price (being equal to sum of face value of each CCD and the premium amount per CCD) of each CCD being converted and the number of CCDs being converted by the price of ₹ 129/- (Rupees One Hundred and Twenty Nine) per equity share;

RESOLVED FURTHER THAT the equity shares to be issued on conversion of the CCDs shall rank *paripassu* in all respects with the existing equity shares of the Company and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the statutory auditors of the Company certifying that the above issue of the CCDs is being made in accordance with the ICDR Regulations;

RESOLVED FURTHER THAT the “relevant date” for determination of the price at which the CCDs convert into equity shares of the Company, shall be the date which is 30 (thirty) days prior to the date on which the resolution of members (by postal ballot) is passed approving the proposed issuance of CCDs i.e. 7th day of April, 2018;

RESOLVED FURTHER THAT in accordance with Regulation 74(1) of the ICDR Regulations, CCDs shall be issued and allotted within a period of 15 days from the date of passing of this resolution, provided that where the said issuance and allotment is pending on account of pendency of any approval for such issuance and allotment by any regulatory authority, the issuance and allotment shall be completed within a period of 15 days from the date of such approval;

RESOLVED FURTHER THAT in accordance with Regulation 75 of the ICDR Regulations and the terms of the CCDs, the tenure of the CCDs shall not exceed 18 (eighteen) months from the date of their allotment;

RESOLVED FURTHER THAT the minimum price at which the equity shares pursuant to conversion of CCDs are proposed to be allotted shall be the price determined as per Regulation 76 of the ICDR Regulations;

RESOLVED FURTHER THAT the equity shares proposed to be allotted to the Proposed Allottees upon conversion of the CCDs, be listed on BSE, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of the equity shares proposed to be allotted to the Proposed Allottees upon conversion of the CCDs and for the admission of such equity shares issued pursuant to the conversion of CCDs with the depositories, viz. National Securities Depository Limited (“**NSDL**”) and Central Depository Services Limited (“**CDSL**”), and for the credit of the CCDs and the equity shares allotted upon conversion of the CCDs to the demat account of the Proposed Allottees;

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottees for application of the CCDs pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company with Axis Bank or any other schedule commercial bank and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including but not limited to issue of the letter of offer, filing of relevant forms on the issue and allotment of CCDs and equity shares issued pursuant to conversion of the CCDs, execution of various deeds, documents, writings, and agreements, and also to modify, accept and give effect to any modifications therein and the terms and conditions of the issue, as may be required by the statutory, regulatory and other appropriate authorities and to settle all queries or doubts that may arise in the proposed issue, without being required to seek any further consent or approval of the members;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorized to engage / appoint bankers, registrar and other consultants and advisors to the proposed issue and to remunerate them by way of commission, brokerage, fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required, and as permitted by law;

RESOLVED FURTHER THAT subject to applicable laws, the Board be and is hereby also authorized to delegate, all or any of the powers herein conferred, to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the aforesaid resolutions;

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 6: TO CONSIDER AND APPROVE RAISING OF FUNDS TO THE TUNE OF ₹ 250 CRORE (INDIAN RUPEES TWO HUNDRED FIFTY CRORE) BY WAY OF ISSUANCE OF SECURITIES INCLUDING EQUITY SHARES, CONVERTIBLE PREFERENCE SHARES, CONVERTIBLE DEBENTURES, GLOBAL DEPOSITORY RECEIPTS, AMERICAN DEPOSITORY RECEIPTS ETC. BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT (“QIP”) OR THROUGH ANY OTHER METHOD, AND IN COMPLIANCE OF APPLICABLE LAWS:

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 including Sections 23, 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Act**”) and the Rules made there under to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to and in accordance with any other applicable laws or regulation, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) (including any amendment/modifications thereto or re-enactment thereof, for the time being in force), provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Depository Receipt Scheme 2014, the Foreign Exchange Management Act, 1999 (“**FEMA**”), as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon, from time to time, by Securities and Exchange Board of India, Reserve Bank of India, the Stock Exchanges, the Government of India, the Registrar of Companies or any other relevant authority from time to time (“**Governmental Authorities**”), to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be required from such Governmental Authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by such Governmental Authorities while granting such approvals, consents, permissions and sanctions, the consent, approval and sanction of the Company be and is hereby granted to the Board of Directors (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution to the extent permitted by law) to create, offer, issue and allot, (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted), with or without a green shoe option, such number of equity shares of the Company with a face value of ₹ 10 (Rupees Ten) each (“**Equity Shares**”) and/or Equity Shares through convertible bonds (whether denominated in Indian rupees or foreign currency) and/or other securities convertible into Equity Shares at the option of the Company and/or the holder(s) of such securities and/or securities linked to Equity Shares or other securities with or without warrants, which may either

be detachable or linked, and which warrant has a right exercisable by the warrant holder to subscribe for the Equity Shares and/or warrants with an option exercisable by the warrant holder to subscribe for Equity Shares and/or any instruments or securities representing either Equity Shares and/or convertible securities linked to Equity Shares (including the issue and allotment of Equity Shares pursuant to a green shoe option, if any), or any combination of securities convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts (“GDRs”) and/or American Depository Receipts (“ADRs”) and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with the Equity Shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds (“FCCBs”) and/or Foreign Currency Exchangeable Bonds (“FCEBs”) and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares, in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, in India or in course of international offering(s) in one or more foreign markets, by way of one or more public and/or private offerings, Qualified Institutions Placement (“Qualified Institutional Placement” or “QIP”) and/or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including qualified institutional buyers (“QIBs”) in accordance with Chapter VIII of the ICDR Regulations, (whether residents and/or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds (foreign or Indian) alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors and/or multi-lateral financial institutions, stabilizing agents and/or any other eligible investors, and/or to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals and whether they be holders of the Equity Shares of the Company or not (collectively called the “Investors”) as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, in consultation with the lead managers, advisors or other intermediaries for an aggregate amount not exceeding ₹ 250 Crore (**Rupees Two Hundred and Fifty Crore**) or its equivalent thereof, in one or more currencies, if any, inclusive of such premium as may be fixed on the Securities by offering the Securities, at such price or prices, at a permissible discount (including but not limited to any discount as may be permitted under Chapter VIII of ICDR Regulations) or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) or intermediary (ies) appointed and / or to be appointed by the Company (the “Issue”).

RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs / ADRs / FCCBs / FCEBs / other securities convertible into equity shares, the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/offering in respect of such Securities and such equity shares shall rank *paripassu* with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and /or listing particulars.

RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP in terms of Chapter VIII of the ICDR Regulations, the allotment of the Securities or any combination of Securities as may be decided by the Board shall be completed within 12 months from the date of this Resolution or such other time as may be allowed under the ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5 % or such percentage as permitted under applicable law on price calculated in accordance with the pricing formula provided under ICDR Regulations.

RESOLVED FURTHER THAT in the event the Equity Shares are issued pursuant to the QIP in accordance with Chapter VIII of the ICDR Regulations, the “**relevant date**” for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (including a committee of the Board) decides to open the proposed Issue and in the event eligible convertible securities (as defined under the ICDR Regulations) are issued pursuant to the QIP, the relevant date for the purpose of pricing of such convertible securities and for the purpose of pricing of the Securities by way of GDRs/ADRs/FCCBs/FCEBs or by way of any other issue(s), shall be either the date of the meeting in which the Board of the Company (including a committee of the Board) decides to open the proposed Issue of such convertible securities or the date on which the holder of such convertible securities become entitled to apply for the Equity Shares or the date as specified under the applicable law or regulation.

RESOLVED FURTHER THAT the Board and other designated officers of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document/registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT the Board / committee of directors be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of the Issue, all such Equity Shares shall rank *paripassu* inter-se and with the then existing Equity Shares of the Company in all respects, including dividend, which shall be subject to relevant provisions of the Memorandum of Association and Articles of Association of the Company and the applicable laws and regulations including any rules and regulations of any Stock Exchanges.

RESOLVED FURTHER THAT the Board / committee of directors be and is hereby authorized to engage, appoint lead manager(s), underwriter(s), guarantor(s), depositories, custodian(s), registrar(s), stabilizing agent(s), trustee(s), banker(s), lawyer(s), advisor(s) and all such professionals or intermediaries or agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangement(s), memorandum(s), arrangement(s), placement agreement(s)/ underwriting agreement(s) / deposit agreement(s) / trust deed(s) / subscription agreement/ payment and conversion agency agreement/ any other agreements or documents, etc., with such agencies and also to seek the listing of such Securities on the Stock Exchange(s) / International Stock Exchanges and the Equity Shares to be issued on conversion of the Securities as set forth in the aforesaid resolution, if any, on the Stock Exchange(s), authorising any director(s) or any officer(s) of the Company to sign for and on behalf of the Company, the offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s) / document(s) and give any undertaking(s), affidavit(s), certificate(s), declaration(s) as the Board may in its absolute discretion deem fit including the authority to amend or modify the aforesaid document(s).

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board, where required in consultation with the merchant bankers/ lead managers and/or other advisors as mentioned above, be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalize, approve and issue any document(s), including finalization and approval of the preliminary as well as final offer document(s), letter of offer, determining the form and manner of the Issue, including the selection of qualified institutional buyers and/or such Investors to whom the Securities are to be offered, issued and allotted, number of Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion of the Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and/or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/ charge in accordance with the provisions of the Act and any other applicable laws or regulations in respect of any Securities, either on a *paripassu* basis or otherwise, fixing of record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, accept any modifications in the proposal and matters related thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board / committee of directors be and is hereby authorized to form a committee and/or delegate all or any of its power to any committee of directors (including any officer(s) of the Company) to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares.

RESOLVED FURTHER THAT for the purpose aforesaid, all the Directors of the Company be and are hereby severally authorized to sign all documents and settle all questions, difficulties, or doubts that may arise in regard to the issue, offer and allotment of the securities and utilization of the issue proceeds as it may in his absolute discretion deem fit.”

ITEM NO. 7: TO CONSIDER AND APPROVE ALTERATION OF OBJECTS OF CLAUSE OF MEMORANDUM OF ASSOCIATION 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 Section 13 and other applicable provisions of the Companies Act, 2013 and subject to such other approval(s) from the concerned statutory authority(ies), including the Reserve Bank of India, as may be necessary:

- the Main Objects Clause III(A) of the Memorandum of Association of the Company be altered by adding the following new sub - clause after the existing sub - clause 1B thereof as sub-clause no. 1C:

1C. To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company), to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposits or loan upon any

terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company)

- all the existing sub-clauses contained in the existing Clause III(B), i.e. "Objects Incidental or Ancillary to the attainment of Main Objects" be and hereby stands deleted and replaced by the new sub-clauses under new Clause III(B) - "Matters which are necessary for furtherance of the Objects specified in Clause III(A)".
- the existing Clause III(C), i.e. "Other Objects" containing sub clause nos. 44 to 116 be and hereby also stands deleted in full;

RESOLVED FURTHER THAT the modified Memorandum of Association after incorporating the above changes, as submitted to this meeting, be and is hereby approved and adopted as the new Memorandum of Association of the Company;

RESOLVED FURTHER THAT all the directors of the Company and the company secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary to give effect to the resolution."

RESOLVED FURTHER THAT the aforesaid resolution shall be subject to and effective from the date of the approval of Reserve Bank of India for the proposed change in control and shareholding of the Company."

ITEM NO. 8: TO CONSIDER AND APPROVE ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY IN LINE WITH THE COMPANIES ACT, 2013 AND CORPORATE GOVERNANCE CODE:

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and subject to the approval from the concerned statutory authority(ies), if any, the draft Articles of Association of the Company modified in conformity with the Companies Act, 2013 and the provisions of the Corporate Governance Code approved by the Board, as submitted to this meeting, be and are hereby approved and adopted as the new Articles of Association, in substitution, and to the entire exclusion, of the articles contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT all the directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary to give effect to the resolution.

RESOLVED FURTHER THAT the aforesaid resolution shall be subject to and effective from the date of the approval of Reserve Bank of India for the proposed change in control and shareholding of the Company."

ITEM NO. 9: TO CONSIDER AND APPROVE CSL EMPLOYEE STOCK OPTION SCHEME 2017 OF THE COMPANY:

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

"RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the "Act") read with the rules framed there under and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the board of directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to grant, vest and allot, from time to time and in one or more tranches, Options under the 'CSL Employee Stock Option Scheme 2017' ("ESOS 2017"), the salient features of which are set out in the Statement annexed to this Postal Ballot Notice, to or for the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not but excluding independent director(s), to an employee of a subsidiary company of the Company, in India or outside India, or of a holding company of the Company and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person belonging to the promoter group or a director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to subscribe to such number of equity shares and / or equity linked instruments which would give rise to issue of equity shares (hereinafter collectively referred to as "Securities") of the Company but not exceeding 30,70,000 equity shares of the face value of ₹ 10/- (Rupees Ten only) each at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOS 2017 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT outstanding Options granted under the ESOS 2017 before any issue of bonus shares or stock splits or consolidation of shares shall be suitably adjusted for the number as well as the exercise price as applicable and such outstanding Options may be further adjusted at the discretion of the Board for any corporate action(s);

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect the ESOS 2017 as per the terms approved in this resolution read with the Statement annexed to this Postal Ballot Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate the ESOS 2017, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT the Securities may be allotted in accordance with the ESOS 2017 directly to the employees in a manner permissible under the SBEB Regulations.

RESOLVED FURTHER THAT the equity shares so issued and allotted under the ESOS 2017 shall rank *paripassu* with the then existing equity shares of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Securities allotted under the ESOS 2017 on the stock exchanges where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2017;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of the ESOS 2017 and to take all such steps and do all acts as may be incidental or ancillary thereto.

RESOLVED FURTHER THAT the aforesaid resolution shall be subject to and effective from the date of the approval of Reserve Bank of India for the proposed change in control and shareholding of the Company."

ITEM NO. 10: TO CONSIDER AND APPROVE SALE OF THE INVESTMENT PORTFOLIO OF THE COMPANY TO OTHER PARTIES INCLUDING RELATED PARTIES:

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

"RESOLVED THAT pursuant to the provisions of Section 188 of Companies Act, 2013 and the rules made thereunder, and other applicable provisions, if any, the consent of the Company be and is hereby accorded to sell, transfer and dispose off the entire or a part of the portfolio of investments held by the Company in securities including shares, bonds etc. at such price which will fetch minimum of ₹ 40 Crores to the Company in lieu of the obligation by the promoter to deliver a networth of ₹ 40 Crores in the Company as per Share Purchase and Transfer of Control Agreement entered into between the exiting promoters and the incoming promoters;

RESOLVED FURTHER THAT Mr. Ramakant Chokhani, a director of the Company, be and is hereby authorized to decide and finalize the terms and conditions for such sale and to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard as aforesaid."

**By the Order of the Board
For Chokhani Securities Limited**

**Ramakant Chokhani
Director
DIN: 00613176**

**Place: Mumbai
Date: 31st March, 2018**

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is attached.
2. The Postal Ballot Notice along with the Postal Ballot Form is being sent in electronic form to the members who have registered their e-mail addresses with the Company / Registrars and Transfer Agents of the Company (in case of physical shareholding) / with their Depository Participants (in case of electronic shareholding) as on Monday, 2nd day of April, 2018. Physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent to all the members by permitted mode along with a self-addressed Business Reply Envelope.
3. There will be only one Postal Ballot Form for every folio irrespective of the number of Joint Shareholder(s).
4. A Member cannot exercise his vote by proxy on postal ballot.
5. Members desiring to exercise vote by physical Postal Ballot are requested to carefully read the instructions printed overleaf the Postal Ballot form and return the form duly completed and signed in the attached self – addressed business reply envelope so as to reach the Scrutinizer not later than 5.00 p.m. on Monday, 07th day of May, 2018. Envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered / speed post at the expense of the shareholder will also be accepted.
6. Pursuant to the provisions of Section 108 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, 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 e-voting facility to all its members, to enable them to cast their votes electronically and has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide e-voting facility. The e-voting facility is available at the link www.evotingindia.com. Instructions for the process to be followed for e-voting are annexed to this Postal Ballot Notice.
7. Members can opt for only one mode of voting, that is, either by physical Postal Ballot or e-voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot will be treated as "INVALID".
8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on **Monday, 2nd day of April, 2018**. The voting period commences on Sunday, 08th day of April, 2018 at 9.00 a.m. (IST) and ends at 5.00 p.m. (IST) on Monday, 07th day of May, 2018.
9. Members who have received this Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot may download the Postal Ballot Form attached to the e-mail or from the Company's website: www.rrcfincials.com where this Postal Ballot Notice is displayed and send the duly completed and signed Postal Ballot Form so as to reach the Scrutinizer on or before 5.00 p.m. (IST) on Monday, 07th day of May, 2018.
10. During the voting period, members can login to CDSL's e-voting platform any number of times till they have voted on all the resolutions. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
11. The resolutions, if approved, 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. Monday, 07th day of May, 2018.
12. Relevant documents referred to in this Postal Ballot Notice and the Statement are available for inspection by the members at the Company's registered office during business hours on all working days except Saturday from the date of dispatch of this Postal Ballot Notice till Monday, 07th day of May, 2018.
13. **Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form.**
14. **The Scrutinizer's decision on the validity of the Postal Ballot shall be final.**

INSTRUCTIONS FOR E-VOTING

- (i) The voting period begins on Sunday, 08th day of April, 2018 at 9.00 a.m. and ends on Monday, 07th day of May, 2018 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 2nd day of April, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|--|--|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is printed on Postal Ballot Form as Sr. No. in the PAN field. • In case the sequence number is less than 8 digits, enter the applicable number of '0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number as 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>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.</p> <p>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 as mentioned in instruction (iv).</p> |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Chokhani Securities Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement to the accompanying Notice dated 31st March, 2018

[Pursuant to section 102 of the Companies Act, 2013]

ITEM NO. 1: TO CONSIDER AND APPROVE APPOINTMENT OF MR. SHACHINDRA NATH AS MANAGING DIRECTOR OF THE COMPANY:

The Board of Directors of the Company at its meeting held on 31st December, 2017 has recommended, pursuant to the recommendation of the Nomination and Remuneration Committee, appointment Mr. Shachindra Nath as Managing Director and Key Managerial Personnel of the Company to hold office on the Board of the Company for a period of 5 (five) years in terms of the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act for the approval of the Shareholders of the Company.

The Company has received a notice from a shareholder signifying the intention to propose Mr. Shachindra Nath as a candidate for the office of Director of the Company along with the deposit of requisite amount as stipulated under the provisions of Section 160 of the Companies Act, 2013.

It is further proposed to obtain consent of Shareholders of the company for appointment of Mr. Shachindra Nath as Managing Director of the Company. Mr. Shachindra Nath shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013.

Appointment of Mr. Shachindra Nath as Managing Director of the Company shall be effective from the date of the approval of Reserve Bank of India for the change in control & management and shareholding of the Company.

Mr. Shachindra Nath, Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted by the Board of Directors from time to time subject to supervision, control and directions of the Board in connection with and in the best interest of the Company.

STATEMENT CONTAINING THE PRESCRIBED INFORMATION AS REQUIRED IN TERMS OF RELEVANT SECTION OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

Nature of Industry:

The Company is inter-alia engaged in the non banking finance business.

Date or expected date of commencement of commercial production:

The Company was incorporated on 10/02/1993.

In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the Prospectus:

Not Applicable

Financial performance based on given indicators:

Financial performance of the Company for 3 years is as follows:

(Amount in Rupees)

| Particulars | For the year ended 31st March 2017 | For the year ended 31st March 2016 | For the year ended 31st March 2015 |
|---|--|--|--|
| Net sales and other income | 2,34,31,955 | 3,77,70,349 | 2,36,56,300 |
| EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) | 2,01,70,707 | 3,46,35,207 | 1,79,62,168 |
| Profit/(Loss) before Tax | 2,01,70,707 | 3,46,35,207 | 1,79,62,168 |
| Net Profit/(Loss) after tax | 1,97,25,707 | 2,98,95,207 | 1,66,54,168 |

Foreign Investments or Collaborations, if any

Presently, there is not any foreign investment, collaboration in the Company.

II. INFORMATION ABOUT THE APPOINTEE

Background details:

Mr. Shachindra Nath is an experienced financial services professional having more than 25 Years of experience. He is currently founder of Poshika which is engaged in Advising, Mentoring and Investing in financial services ecosystem. Earlier he was part of

the founding team member of Religare, an Indian financial services conglomerate. He joined Religare in Year 2000 when it was a small firm of 10 people with few million \$ revenue. Over period of 16 years he as part of the management team was instrumental in scaling it to a 6500 people with \$ 750 Million revenue platform across 4 large verticals viz. Lending, Capital Market & Wealth Management, Asset Management and Insurance.

As the Group Chief Executive Officer of Religare Enterprises Limited, for five years, he led the entire integrated financial services business of the Religare Group. Religare's financial services bouquet spanned across SME focused lending, Retail Broking, Life Insurance, Health Insurance, Mutual Fund, Global Capital Markets, Investment Banking and Global Asset Management.

Some of his marquee achievements include successfully leading the IPO process for Religare in 2007, considered to be one of the most successful IPO's in India, establishing new businesses, stitching together successful joint ventures and partnerships for the group. He was also the chief architect for Religare's unique multi boutique alternative focused Global Asset Management Platform (with an AUM of over 20 bn USD). Under his leadership, Religare had transitioned into a performance oriented, bottom line focused organization and evolved from an investment phase company to a growth oriented company. Over the years he has also been involved in businesses across diversified categories such as Healthcare, Global IT, Wellness retail, Diagnostics etc on key strategic issues.

He is a qualified lawyer and a University Rank holder from the Banaras Hindu University (India). He is known to be a great motivator and a hands on leader who trusts his instincts;

Job profile and his suitability:

Mr. Shachindra Nath has been associated with NBFC sector for more than 20 years as of now and since then he has held various responsible positions. He has a rich experience of more than two decades in various fields like technical, commercial and managerial functions across industries.

Remuneration proposed:

Full information towards the remuneration so proposed to be paid to Mr. Shachindra Nath is mentioned in the text of proposed resolution at item No. 1 of this Notice.

Comparative remuneration profile with respect to Industry size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin):

The proposed remuneration so to be given to Mr. Shachindra Nath commensurate with the size of the Company and nature of the Industry. The salary structure of the Managerial personnel's has undergone major change in the Industry in the recent past. Keeping in view the type of the Industry, size of the Company, the responsibilities and capabilities of Mr. Shachindra Nath, the proposed remuneration is competitive with the remuneration being paid by other Companies to such similar positions.

Hence, the remuneration so proposed to be paid to Mr. Shachindra Nath is in line and in consonance with the current trend in the Industry.

Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any

Nil

III OTHER INFORMATION

1. Reasons of Loss or Inadequate Profits

Not Applicable

2. Steps taken or proposed to be taken for Improvement

The Company is committed to improve its performance by taking steps and measures which will improve performance of the Company and shall result in growth in the revenue, controlling costs and improving productivity and is focusing on revenue enhancement.

3. Expected increase in productivity and profits in measurable terms

It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve.

IV. DISCLOSURES

The requisite information with regard to remuneration package of Mr. Shachindra Nath has been duly given in this Notice.

Mr. Shachindra Nath holds position as a Director/Partner in following Companies/LLPs.

1. Poshika Advisory Services LLP;
2. Poshika Financial Ecosystem Private Limited;
3. Orbis Capital Limited; and
4. Orbis Financial Corporation Limited;

The Board of Directors of the Company commends the resolutions set out in item No. 1 of this notice for approval of the Shareholders. Other than Mr. Shachindra Nath, none of the Directors, Key Managerial Personnels of the Company and their Relatives are either concerned or interested in the resolution set out in item No. 1 of the Notice.

ITEM NO. 2: TO CONSIDER AND APPROVE INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY FROM INR 6,00,00,000 (INDIAN RUPEES SIX CRORE ONLY) TO INR 64,00,00,000 (INDIAN RUPEES SIXTY FOUR CRORE ONLY) AND CONSEQUENT ALTERATION IN MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY:

The Company proposes to raise funds by way of issuance of securities on preferential basis to the investors. The authorized share capital is required to be increased from ₹ 6,00,00,000/- to ₹ 64,00,00,000/- in order to accommodate the issuance of the proposed securities.

The present Capital Clause of the Memorandum of Association of the Company states that the authorized share capital of the Company is ₹ 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 equity shares of ₹10/- (Rupees Ten only) . Thus, the Board proposes to alter the Capital Clause of the Memorandum of Association of the Company and accordingly the altered Capital Clause of the Memorandum of Association of the Company will state that the authorized share capital of the Company is ₹ 64,00,00,000/- (Rupees Sixty Four Crores only) divided into 5,00,00,000 Equity Shares of ₹ 10/- (Rupees Ten only) each and 1,40,00,000 preference shares of ₹10/- (Rupees Ten) each.

The proposed increase in authorised share capital can be effected by making an alteration in the Capital Clause of the Memorandum of Association of the Company and Article 3 of the Articles of Association of the Company which require the members' approval pursuant to sections 13, 14 & 61 of the Companies Act, 2013. Accordingly, the Board recommends the passing of the resolutions as set out under Item No. 2 to this Notice by way of special resolution. An altered copy of the Memorandum of Association of the Company is available for inspection by the Members at the Registered Office of the company during the office hours on all working days.

None of the directors and key managerial personnel or their relatives are, directly or indirectly concerned or interested in the said Resolution.

ITEM NO. 3: TO CONSIDER AND APPROVE ISSUANCE OF THE EQUITY SHARES ON PREFERENTIAL BASIS TO THE IDENTIFIED INVESTORS AS PER THE DETAILS GIVEN BELOW AND AUTHORIZING MR. RAMAKANT CHOKHANI ON BEHALF OF THE COMPANY FOR EXECUTION OF SECURITIES SUBSCRIPTION AGREEMENTS IN RELATION THERETO, SUBJECT TO REQUIRED APPROVALS AND IN COMPLIANCE OF THE APPLICABLE LAWS:

| SL. No. | Name of the Investors | Number of Equity Shares (upto) | Face Value per share (INR) | Premium per Equity Share (INR) | Total Consideration (INR) (Upto an amount of) |
|---------|---------------------------------------|--------------------------------|----------------------------|--------------------------------|---|
| 1 | Clearsky Investment Holdings Pte. Ltd | 12,79,069 | 10 | 119 | 16,49,99,901 (Includes premium amounting 15,22,09,211) |
| 2 | NewQuest Asia Investments III Limited | 12,79,069 | 10 | 119 | 16,49,99,901 (Includes premium amounting 15,22,09,211) |

The special resolution as mentioned under item no. 3 proposes to authorize the Board to issue and allot up to 25,58,138 (Twenty Five Lac Fifty Eight Thousand One Hundred Thirty Eight) equity shares of the Company of the face value of ₹ 10 (Rupees Ten) each ("**Equity Shares**") at a price of ₹ 129/- (Rupees One Hundred Twenty Nine) (including a premium of ₹ 119/- (Rupees One Hundred Nineteen) per Equity Share aggregating to an amount up to ₹ 32,99,99,802/- (Rupees Thirty Two Crores Ninety Nine Lacs Ninety Nine thousand Eight Hundred Two) in such manner and on such terms of conditions as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations**") and in compliance with Sections 23, 42, 62 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

I. Objects of the issue through Preferential Offer

The proceeds of the preferential offer are proposed to be used to fund the Company's growth capital requirements, general corporate purposes, strategic acquisitions, maintenance of adequate liquidity for future requirements in line with the growth strategy of the Company.

II. Pricing of the Issue and Relevant Date

The Equity Shares will be issued at a price of ₹ 129/- (Rupees One Hundred Twenty Nine only) (including premium) being a price which is higher than the highest price arrived at as per the provisions stipulated in Chapter VII of the ICDR Regulations (Regulation 76) i.e., the minimum price at which equity shares shall be issued shall be the higher of the following:

- The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 6 months preceding the relevant date; or
- The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 2 weeks preceding the relevant date.

“**Relevant Date**” in relation to the issue of Equity Shares in accordance with the ICDR Regulations, would be 07th day of April, 2018 being the date 30 days prior to the date of shareholders’ approval for the proposed preferential issue.

III. Intention of Promoters / Directors / Key Management Persons to subscribe to the offer:

The entire issue of Equity shares will be made to financial investors and no Equity shares are being subscribed by the ‘promoters’ of the Company.

IV. Shareholding pattern before and after the Preferential Issue

| | | Pre-Preferential issue shareholding (as at 31 st December, 2017) | | Post-Preferential issue shareholding (after allotment of Equity shares) | |
|------------|--|--|------------------|--|-------------------|
| | Category | No. | % | No. | % |
| A) | Promoters Shareholding (Promoter and Promoter Group) | | | | |
| A1) | Indian | | | | |
| | Individuals/Hindu undivided family | 3467800 | 73.806534 | 3467800 | 47.7879701 |
| | Bodies Corporate | 0 | 0 | 0 | 0 |
| A2) | Foreign | 0 | 0 | 0 | 0 |
| | Sub Total (A=A1+A2) | 3467800 | 73.806534 | 3467800 | 47.7879701 |
| B) | Public | | | | |
| B1) | Institutions | 0 | 0 | 0 | 0 |
| B2) | Central Government/ State Government(s)/ President of India | 0 | 0 | 0 | 0 |
| B3) | Non-Institutions | | | | |
| | Individual share capital upto ₹ 2 Lacs | 305278 | 6.49735022 | 305278 | 4.20687927 |
| | Individual share capital in excess of ₹ 2 Lacs | 22000 | 0.46823454 | 22000 | 0.3031707 |
| | Others: | | | | |
| | Foreign Companies | 0 | 0 | 2558138* | 35.2523855 |
| | Bodies Corporate | 10702 | 0.22777482 | 10702 | 0.14747876 |
| | Clearing Members | 9710 | 0.2066617 | 9710 | 0.13380852 |
| | NRI-Repat | 1450 | 0.03086091 | 1450 | 0.01998171 |
| | HUF | 2543 | 0.05412366 | 2543 | 0.03504378 |
| | LLP/Partnership Firm | 879017 | 18.7084601 | 879017 | 12.1132817 |
| | Sub Total (B=B1+B2+B3) | 1230700 | 26.193466 | 3788838 | 52.2120299 |
| | Grand Total (A+B) | 4698500 | 100 | 7256638 | 100 |

Post Preferential Allotment shareholding pattern has been calculated on the basis of the following:

*25,58,138 (Twenty Five Lac Fifty Eight Thousand One Hundred Thirty Eight) Equity shares to be issued and allotted for ₹ 32,99,99,802/- (Rupees Thirty Two crores Ninety Nine Lacs Ninety Nine thousand Eight Hundred Two).

Note: Mr. Shachindra Nath and Poshika Advisory Services LLP (collectively referred to as “Acquirers”) have entered into a Share Purchase and Transfer of control Agreement (“Agreement”) with the existing promoters of the Company to acquire 29,16,800 equity shares of the Company. Pursuant to the Agreement, the Acquirers will acquire control over the Target Company and will be classified as promoters. The existing promoters will cede control of the Company and will be classified as public shareholders. Consequently, Open Offer under Regulation 3 and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, pursuant to which the Acquirers will acquire upto 3,51,683 equity shares from public shareholders is under process.

V. Proposed time within which the allotment shall be completed

The allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of passing of this resolution or where the approval of any statutory authority is pending or required, the allotment will be completed within 15 days from date of such approval.

VI. Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees.

Nil

VII. Names of the proposed allottees and the percentage of the post preferential issue that may be held by them:

| Name of Proposed Allottee | Pre-Preferential issue Shareholding (as at 31 st December, 2017) | | Post-Preferential issue Shareholding (after allotment of equity shares) | |
|---------------------------------------|--|-----|--|-------|
| | No. | % | No. | % |
| Clearsky Investment Holdings Pte. Ltd | Nil | N.A | 151,16,279* | 39.35 |
| NewQuest Asia Investments III Limited | Nil | N.A | 151,16,279** | 39.35 |

Post Preferential Allotment shareholding of the proposed allottees, has been calculated on the basis of the following:

**12,79,069 (Twelve lac seventy nine thousand and sixty nine) Equity shares to be issued and allotted and*

1,38,37,210 (One crore thirty eight lac thirty seven thousand and two hundred ten) Equity shares to be allotted upon conversion of 1,38,37,210 CCDs to Clearsky Investment Holdings Pte. Ltd. (assuming full conversion of 1,38,37,210 CCDs)

***12,79,069 (Twelve lac seventy nine thousand and sixty nine) Equity shares to be issued and allotted and*

1,38,37,210 (One crore thirty eight lac thirty seven thousand and two hundred ten) Equity shares to be allotted upon conversion of 1,38,37,210 CCPs to NewQuest Asia Investments III Limited (assuming full conversion of 1,38,37,210 CCPs)

Note: % Post-Preferential issue Shareholding is mentioned pre-demerger

VIII. Change in control, if any, in the Company that would occur consequent to the preferential issue:

There will be no change in control of the Company pursuant to the issuance of the Equity Shares to the Proposed Allottees.

IX. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Nil

X. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable.

XI. Undertaking

As the Company has been listed for a period of more than twenty six weeks prior to the relevant date, the provisions of Regulations 73(1)(f) and (g) of the ICDR Regulations are not applicable.

XII. Lock In period

The Equity Shares will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the ICDR Regulations.

XIII. Statutory Auditor's Certificate

A certificate will be obtained from the statutory auditors confirming the minimum price for the preferential issue as per guidelines in Chapter VII of ICDR Regulations along with the calculation thereof and the same will be made available for inspection at the registered office of the Company on any working day till the date of passing the shareholders' approval during business hours between 3.00 PM to 5.00 PM.

In terms of Sections 23, 42 and 62 of the Companies Act, 2013, approval of the members by way of a Special Resolution is required to issue the Equity Shares on private placement basis. Hence, the Board recommends the resolution proposed at Item No. 3 for your approval by way of a Special Resolution.

None of the directors or key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforesaid resolutions, except to the extent of their respective shareholding in the Company.

ITEM NO. 4: TO CONSIDER AND APPROVE ISSUANCE OF THE COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCPSS) ON PREFERENTIAL BASIS TO THE IDENTIFIED INVESTORS AS PER THE DETAILS GIVEN BELOW AND AUTHORIZING MR. RAMAKANT CHOKHANI ON BEHALF OF THE COMPANY FOR EXECUTION OF SECURITIES SUBSCRIPTION AGREEMENTS IN RELATION THERETO, SUBJECT TO REQUIRED APPROVALS AND IN COMPLIANCE OF THE APPLICABLE LAWS:

| SL. No. | Name of the Investors | Number of CCPSSs (upto) | Face Value per CCPS (INR) | Premium per CCPS (INR) | Total Consideration (INR) (Upto an amount of) |
|---------|---------------------------------------|-------------------------|---------------------------|------------------------|---|
| 1 | NewQuest Asia Investments III Limited | 1,38,37,210 | 10 | 119 | 1,78,50,00,090 (Includes premium amounting 1,64,66,27,990) |

The special resolution as mentioned under item no. 4 proposes to authorize the board of directors ("**Board**") to issue and allot up to 1,38,37,210 (One Crore Thirty Eight Lacs Thirty Seven Thousand Two Hundred and Ten) compulsorily convertible preference shares ("**CCPSSs**") having face value of ₹ 10/- (Rupees Ten only) each, at a premium of ₹ 119/- (Rupees One Hundred Nineteen only), for an aggregate amount of up to ₹ 178,50,00,090/- (Rupees One Hundred Seventy Eight Crore Fifty Lacs and Ninety only) in such manner and on such terms of conditions as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations**") and in compliance with Sections 42, 62 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

I. Objects of the issue through Preferential Offer

The proceeds of the preferential offer are proposed to be used to fund the Company's growth capital requirements, general corporate purposes, strategic acquisitions, maintenance of adequate liquidity for future requirements in line with the growth strategy of the Company.

II. Pricing of the Issue and Relevant Date

The equity shares to be issued pursuant to conversion of CCPSSs will be issued at such a price of ₹ 129/- (Rupees One Hundred Twenty Nine only) (including premium) being a price which is higher than the highest price arrived at as per the provisions stipulated in Chapter VII of ICDR Regulations (Regulation 76) i.e., the minimum price at which equity shares shall be issued shall be the higher of the following:

- The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 6 months preceding the relevant date; or
- The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 2 weeks preceding the relevant date.

"**Relevant Date**" in relation to the issue of equity shares upon conversion of the CCPSSs in accordance with the ICDR Regulations, would be 07th day of April, 2018, being the date 30 days prior to the date of the shareholders' approval by way of postal ballot for the proposed preferential issue.

III. Intention of Promoters / Directors / Key Management Persons to subscribe to the offer:

The entire issue of CCPSSs will be made to financial investor as mentioned above and no CCPSSs are being subscribed by the 'promoters' of the Company.

IV. Shareholding pattern before and after the Preferential Issue

| | | Pre-Preferential issue shareholding (as at 31 st December, 2017) | | Post-Preferential issue shareholding | | | |
|------------|--|--|------------------|---|-------------------|--|-----------------|
| | | | | After allotment of Equity shares but prior to conversion of CCPs into Equity shares | | Post conversion of CCPs into Equity shares | |
| | Category | No. | % | No. | % | No. | % |
| A) | Promoters Shareholding (Promoter and Promoter Group) | | | | | | |
| A1) | Indian | | | | | | |
| | Individuals/Hindu undivided family | 3467800 | 73.806534 | 3467800 | 47.7879701 | 3467800 | 16.43986 |
| | Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0 |
| A2) | Foreign | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | |
| | Sub Total (A=A1+A2) | 3467800 | 73.806534 | 3467800 | 47.7879701 | 3467800 | 16.43986 |
| B) | Public | | | | | | |
| B1) | Institutions | 0 | 0 | 0 | 0 | 0 | 0 |
| B2) | Central Government/ State Government(s)/ President of India | 0 | 0 | 0 | 0 | 0 | 0 |
| B3) | Non-Institutions | | | | | | |
| | Individual share capital upto ₹ 2 Lacs | 305278 | 6.49735022 | 305278 | 4.20687927 | 305278 | 1.447237 |
| | Individual share capital in excess of ₹ 2 Lacs | 22000 | 0.46823454 | 22000 | 0.3031707 | 22000 | 0.104296 |
| | Others: | | | | | | |
| | Foreign Companies | 0 | 0 | 2558138 | 35.2523855 | 16395348* | 77.72573 |
| | Bodies Corporate | 10702 | 0.22777482 | 10702 | 0.14747876 | 10702 | 0.050735 |
| | Clearing Members | 9710 | 0.2066617 | 9710 | 0.13380852 | 9710 | 0.046032 |
| | NRI-Repat | 1450 | 0.03086091 | 1450 | 0.01998171 | 1450 | 0.006874 |
| | HUF | 2543 | 0.05412366 | 2543 | 0.03504378 | 2543 | 0.012056 |
| | LLP/Partnership Firm | 879017 | 18.7084601 | 879017 | 12.1132817 | 879017 | 4.167172 |
| | Sub Total (B=B1+B2+B3) | 1230700 | 26.193466 | 3788838 | 52.2120299 | 17626048 | 83.56014 |
| | Grand Total (A+B) | 4698500 | 100 | 7256638 | 100 | 21093848 | 100 |

Post Preferential Allotment shareholding pattern has been calculated on the basis of the following:

*25,58,138 (Twenty five lac fifty eight thousand one hundred thirty eight) Equity shares to be issued and allotted **and**

1,38,37,210 (One crore thirty eight lac thirty seven thousand and two hundred ten) Equity shares to be allotted upon conversion of 1,38,37,210 CCPs (assuming full conversion of 1,38,37,210 CCPs)

Note: Mr. Shachindra Nath and Poshika Advisory Services LLP (collectively referred to as “Acquirers”) have entered into a Share Purchase and Transfer of control Agreement (“Agreement”) with the existing promoters of the Company to acquire 29,16,800 equity shares of the company. Pursuant to the Agreement, the Acquirers will acquire control over the Target Company and will be classified as promoters. The existing promoters will cede control of the company and will be classified as public shareholders. Consequently, Open Offer under Regulation 3 and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, pursuant to which the Acquirers will acquire upto 3,51,683 equity shares from public shareholders is under process.

V. Proposed time within which the allotment shall be completed

As required under chapter 7 of the ICDR Regulation, the allotment of issue of CCPs is proposed to be completed within a maximum period of 15 days from the date of passing of the shareholders' resolution (through postal ballot) granting consent for preferential issue or in the event the approval of any statutory authority is pending or required, the allotment will be completed within 15 days from date of such approval, as the case may be.

VI. Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee

Nil

VII. Name of the proposed allottee and the percentage of the post preferential issue that may be held by it:

| Name of Proposed Allottee | Pre-Preferential issue Shareholding (as of 31 st December, 2017) | | Post-Preferential issue Shareholding (after allotment of equity shares and conversion of CCPs into Equity)* | |
|---------------------------------------|--|----|--|-------|
| | No. | % | No. | % |
| NewQuest Asia Investments III Limited | NIL | NA | 1,51,16,279* | 39.35 |

Post Preferential Allotment shareholding of the proposed allottees has been calculated on the basis of the following:

**12,79,069 (Twelve lac seventy nine thousand and sixty nine) Equity shares to be issued and allotted and 1,38,37,210 (One crore thirty eight lac thirty seven thousand and two hundred ten) Equity shares to allotted upon conversion of 1,38,37,210 (One crore thirty eight lac thirty seven thousand and two hundred ten) CCPs to NewQuest Asia Investments III Limited (assuming full conversion of 1,38,37,210 (One crore thirty eight lac thirty seven thousand and two hundred ten) CCPs)*

Note: % Post-Preferential issue Shareholding is mentioned pre-demerger

VIII. Change in control, if any, in the Company that would occur consequent to the preferential issue:

There will be no change in control of the Company pursuant to the issuance of the CCPs to the Proposed Allottee and consequent to issuance of equity shares by the Company to the Proposed Allottee upon conversion of such CCPs. The Proposed Allottee shall form part of the public shareholders.

IX. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Nil

X. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable.

XI. Undertaking

As the Company has been listed for a period of more than twenty six weeks prior to the relevant date, the provisions of Regulations 73(1)(f) and (g) of the ICDR Regulations are not applicable.

XII. Lock In period

The CCPs and the equity shares to be allotted upon conversion, will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the ICDR Regulations.

XIII. Statutory Auditor's Certificate

A certificate from the Statutory Auditors confirming the minimum price for the preferential issue as per guidelines in Chapter VII of ICDR Regulations along with the calculation thereof will be made available for inspection at the registered office of the Company on any working day till the date of the shareholders' approval (by postal Ballot) during business hours between 3.00 PM to 5.00 PM.

In terms of Sections 23, 42 and 62 of the Companies Act, 2013, approval of the members by way of a special resolution is required to issue the CCPs by way of a preferential allotment on private placement basis. Hence, the Board recommends the resolutions proposed at Item No. 4 for your approval by way of a special resolution.

None of the directors or key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforesaid resolutions, except to the extent of their respective shareholding in the Company.

ITEM NO. 5: TO CONSIDER AND APPROVE ISSUANCE OF THE COMPULSORY CONVERTIBLE DEBENTURES (“CCDs”) ON PREFERENTIAL BASIS TO THE IDENTIFIED INVESTORS AS PER THE DETAILS GIVEN BELOW AND AUTHORIZING MR. RAMAKANT CHOKHANI ON BEHALF OF THE COMPANY FOR EXECUTION OF SECURITIES SUBSCRIPTION AGREEMENTS IN RELATION THERETO, SUBJECT TO REQUIRED APPROVALS AND IN COMPLIANCE OF THE APPLICABLE LAWS:

| SL. No. | Name of the Investors | Number of CCDs (Upto) | Face Value per CCD (INR) | Premium per CCD (INR) | Total Consideration (INR) (Upto an amount of) |
|---------|---------------------------------------|-----------------------|--------------------------|-----------------------|--|
| 1 | Clearsky Investment Holdings Pte. Ltd | 1,38,37,210 | 10 | 119 | 1,78,50,00,090 (Includes premium amounting to 1676627990) |
| 2 | Indgrowth Capital Fund I | 34,88,372 | 10 | 119 | 44,99,99,988 (Includes premium amounting to 415116268) |

The special resolution as mentioned under item no. 5 proposes to authorize the board of directors (“Board”) to issue and allot up to 1,73,25,582 (One Crore Seventy Three Lacs Twenty Five Thousand Five Hundred and Eighty Two) compulsorily convertible debentures (“CCDs”) having face value of ₹ 10/- (Rupees Ten only) each, at a premium of ₹ 119/- (Rupees One Hundred Nineteen only, for an aggregate amount of up to ₹ 223,50,00,078/- (Rupees Two Hundred Twenty Three Crore Fifty Lacs and Seventy Eighth only) in such manner and on such terms of conditions as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”) and in compliance with Sections 42, 62, 71 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

I. Objects of the issue through Preferential Offer

The proceeds of the preferential offer are proposed to be used to fund the Company’s growth capital requirements, general corporate purposes, strategic acquisitions, maintenance of adequate liquidity for future requirements in line with the growth strategy of the Company.

II. Pricing of the Issue and Relevant Date

The equity shares to be issued pursuant to conversion of CCDs will be issued at such a price of ₹ 129/- (Rupees One Hundred and Twenty Nine only) (including premium) being a price which is higher than the highest price arrived at as per the provisions stipulated in Chapter VII of ICDR Regulations (Regulation 76) i.e., the minimum price at which equity shares shall be issued shall be the higher of the following:

- The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 6 months preceding the relevant date; or
- The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 2 weeks preceding the relevant date.

“Relevant Date” in relation to the issue of equity shares upon conversion of the CCDs in accordance with the ICDR Regulations, would be 07th day of April, 2018, being the date 30 days prior to the date of the shareholders’ approval by way of postal ballot for the proposed preferential issue.

III. Intention of Promoters / Directors / Key Management Persons to subscribe to the offer:

The entire issue of CCDs will be made to the financial investors as mentioned above and no CCDs are being subscribed by the ‘promoters’ of the Company.

IV. Shareholding pattern before and after the Preferential Issue

| | | Pre-Preferential issue shareholding (as at 31 st December, 2017) | | Post-Preferential issue shareholding | | | |
|------------|--|--|------------------|--|-------------------|---|-----------------|
| | | | | After allotment of Equity shares but prior to conversion of CCPs and CCDs into Equity shares | | Post conversion of CCPs and CCDs into Equity shares | |
| | Category | No. | % | No. | % | No. | % |
| A) | Promoters Shareholding (Promoter and Promoter Group) | | | | | | |
| A1) | Indian | | | | | | |
| | Individuals/Hindu undivided family | 3467800 | 73.806534 | 3467800 | 47.7879701 | 3467800 | 9.026162 |
| | Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0 |
| A2) | Foreign | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | |
| | Sub Total (A=A1+A2) | 3467800 | 73.806534 | 3467800 | 47.7879701 | 3467800 | 9.026162 |
| B) | Public | | | | | | |
| B1) | Institutional Investors | 0 | 0 | 0 | 0 | 3488372* | 9.079708 |
| B2) | Central Government/ State Government(s)/ President of India | 0 | 0 | 0 | 0 | 0 | 0 |
| B3) | Non-Institutions | | | | | | |
| | Individual share capital upto ₹ 2 Lacs | 305278 | 6.49735022 | 305278 | 4.20687927 | 305278 | 0.794593 |
| | Individual share capital in excess of ₹ 2 Lacs | 22000 | 0.46823454 | 22000 | 0.3031707 | 22000 | 0.057263 |
| | Others: | | | | | | |
| | Foreign Companies | 0 | 0 | 2558138 | 35.2523855 | 30232558* | 78.6908 |
| | Bodies Corporate | 10702 | 0.22777482 | 10702 | 0.14747876 | 10702 | 0.027856 |
| | Clearing Members | 9710 | 0.2066617 | 9710 | 0.13380852 | 9710 | 0.025274 |
| | NRI-Repat | 1450 | 0.03086091 | 1450 | 0.01998171 | 1450 | 0.003774 |
| | HUF | 2543 | 0.05412366 | 2543 | 0.03504378 | 2543 | 0.006619 |
| | LLP/Partnership Firm | 879017 | 18.7084601 | 879017 | 12.1132817 | 879017 | 2.287949 |
| | Sub Total (B=B1+B2+B3) | 1230700 | 26.193466 | 3788838 | 52.2120299 | 34951630 | 90.97384 |
| | Grand Total (A+B) | 4698500 | 100 | 7256638 | 100 | 38419430 | 100 |

Post Preferential Allotment shareholding of the proposed allottees has been calculated on the basis of the following:

*25,58,138 (Twenty five lakh fifty eight thousand one hundred thirty eight) Equity shares to be issued and allotted **and**

1,38,37,210 (One crore thirty eight lac thirty seven thousand and two hundred ten) Equity shares to be allotted upon conversion of 1,38,37,210 CCPs (assuming full conversion of 1,38,37,210 (CCPs) **and**

1,73,25,582 (One crore seventy three lac twenty five thousand five hundred and eighty two) Equity shares to be allotted upon conversion of 1,73,25,582 CCDs (assuming full conversion of 1,73,25,582 CCDs)

Note: Mr. Shachindra Nath and Poshika Advisory Services LLP (collectively referred to as “Acquirers”) have entered into a Share Purchase and Transfer of control Agreement (“Agreement”) with the existing promoters of the Company to acquire 29,16,800 equity shares of the Company. Pursuant to the Agreement, the Acquirers will acquire control over the Target Company and will be classified as promoters. The existing promoters will cede control of the Company and will be classified as public shareholders. Consequently, Open Offer under Regulation 3 and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, pursuant to which the Acquirers will acquire upto 3,51,683 equity shares from public shareholders is under process.

V. Proposed time within which the allotment shall be completed

As required under chapter 7 of the ICDR Regulations, the allotment of issue of CCDs is proposed to be completed within a maximum period of 15 days from the date of passing of the shareholders' resolution (through postal ballot) granting consent for preferential issue, or in the event the approval of any statutory authority is pending or required, the allotment will be completed within 15 days from date of such approval, as the case may be.

VI. Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees

Indgrowth Capital Fund I ("**Fund**") is set up as a Trust under the Indian Trusts Act, 1882 vide Indenture of Trust dated January 12, 2017. Mr. Rajesh Singhal is the settlor and protector and the Fund is registered with SEBI as a Category III Alternative Investment Fund under the SEBI (Alternative Investment Funds) Regulations, 2012. UTPL Corporate Trustees Private Limited ("**Trustee**") acts as the trustee to the Fund and is de jure responsible for administering the Fund and its assets. Mr. P.H. Ravikumar, Mr. P. R. Barpande, Mr. V.G. Pathak and Mr. Rupesh Satnaliwala are Directors of UTPL Corporate Trustees Private Limited. There are currently 330 (Three Hundred Thirty) investors in the Fund as on December 18, 2017. In terms of SEBI Circular CIR/MIRSD/2/2013 dated January 24, 2013, it is hereby confirmed that none of the investors or ultimate beneficiaries hold 15% or more interest in the Fund.

VII. Names of the proposed allottees and the percentage of the post preferential issue that may be held by them:

| Name of Proposed Allottee | Pre-Preferential issue Shareholding (as of 31 st December, 2017) | | Post-Preferential issue Shareholding (after allotment of equity shares and conversion of CCPs and CCDs into Equity shares) | |
|--|--|----|---|-------|
| | No. | % | No. | % |
| Clearksky Investment Holdings Pte. Ltd | NIL | NA | 1,51,16,279* | 39.35 |
| Indgrowth Capital Fund I | NIL | NA | 34,88,372** | 9.08 |

Post Preferential Allotment shareholding of the proposed allottees has been calculated on the basis of the following:

12,79,069 (Twelve lac seventy nine thousand and sixty nine) Equity shares to be issued and allotted **and*

1,38,37,210 (One crore thirty eight lac thirty seven thousand and two hundred ten) Equity shares to be allotted upon conversion of 1,38,37,210 CCDs to Clearksky Investment Holdings Pte. Ltd (assuming full conversion of 1,38,37,210 CCDs)

***34,88,372 (Thirty four lakh eighty eight thousand three hundred seventy two) Equity shares to be allotted upon conversion of 34,88,372 (Thirty four lakh eighty eight thousand three hundred seventy two) CCDs to Indgrowth Capital Fund I (assuming full conversion of 34,88,372 CCDs)*

Note: % Post-Preferential issue Shareholding is mentioned pre-demerger

VIII. Change in control, if any, in the Company that would occur consequent to the preferential issue:

There will be no change in control of the Company pursuant to the issuance of the CCDs to the Proposed Allottees and consequent to issuance of equity shares by the Company to the Proposed Allottees upon conversion of such CCDs. The Proposed Allottees shall form part of the public shareholders.

IX. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Nil

X. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable.

XI. Undertaking

As the Company has been listed for a period of more than twenty six weeks prior to the relevant date, the provisions of Regulations 73(1)(f) and (g) of the ICDR Regulations are not applicable.

XII. Lock In period

The CCDs and the equity shares to be allotted upon conversion, will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the ICDR Regulations.

XIII. Statutory Auditor's Certificate

A certificate from the Statutory Auditors confirming the minimum price for the preferential issue as per guidelines in Chapter VII of ICDR Regulations along with the calculation thereof will be made available for inspection at the registered office of the Company on any working day till the date of the shareholders' approval (through postal ballot) during business hours between 3.00 PM to 5.00 PM.

In terms of Sections 23, 42, 62 and 71 of the Companies Act, 2013, approval of the members by way of a special resolution is required to issue the CCDs by way of a preferential allotment on private placement basis. Hence, the Board recommends the resolutions proposed at Item No. 5 for your approval by way of a special resolution.

None of the directors or key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforesaid resolutions, except to the extent of their respective shareholding in the Company.

ITEM NO. 6: TO CONSIDER AND APPROVE RAISING OF FUNDS TO THE TUNE OF ₹ 250 CRORE (INDIAN RUPEES TWO HUNDRED FIFTY CRORE) BY WAY OF ISSUANCE OF SECURITIES INCLUDING EQUITY SHARES, CONVERTIBLE PREFERENCE SHARES, CONVERTIBLE DEBENTURES, GLOBAL DEPOSITORY RECEIPTS, AMERICAN DEPOSITORY RECEIPTS ETC. BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT ("QIP") OR THROUGH ANY OTHER METHOD IN COMPLIANCE OF APPLICABLE LAWS:

The Special Resolution proposed is an enabling resolution to facilitate and meet the capital expenditure requirements and to utilize the issue proceeds for general corporate purposes including but not limited to pursuing new business opportunities, meeting the issue expenses etc.,

The resolution contained in the attached Notice pertains to a proposal by the Company to create, offer, issue and allot equity shares, American Depository Receipts and other securities, as stated therein in one or more tranches (referred to as "Securities"). The intention is to raise additional capital to meet the funding requirements and business objectives of the Company. For this purpose, the Company seeks your approval as per the resolution stated in the notice of Postal Ballot.

The members may please note that the appended resolution is only an enabling resolution and the detailed terms and conditions for the offer will be determined in consultation with lead managers, advisors, underwriters and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors. As the price of the securities shall be determined at a later stage, exact number of securities to be issued shall also be crystallized later. However, an enabling resolution is being proposed to give adequate flexibility and discretion to the Board to finalize the terms of the offer.

As per Section 62 of the Companies Act, 2013, and as per the rules and regulations applicable under the laws, the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the approval of existing members is being sought to empower the Board to issue, offer and allot Equity Shares at such price (at a discount of not more than 5% on the price calculated for the Qualified Institutions Placement or at such other discount as may be permitted under Chapter VIII of the SEBI ICDR Regulations or premium to market price or prices in such a manner and on such terms and conditions including security, rate of interest, etc. to such person(s) including institutions, incorporated.

The Members' approval to the resolution would have the effect of allowing the Board to offer and allot Securities otherwise than on pro-rata basis to the existing shareholders.

The Special Resolution also seeks to empower the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board has constituted to exercise its powers including the power conferred by this resolution) to undertake a Qualified Institutional Placement as defined by SEBI ICDR Regulations. The Board may in their discretion adopt this mechanism, as prescribed under Chapter VIII of the SEBI ICDR Regulations. The pricing of the Equity Shares to be issued to Qualified Institutional Buyers pursuant to Chapter VIII of the SEBI ICDR Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the SEBI ICDR Regulations.

The Special Resolution seeks to give the Board the powers to issue Equity Shares as the Board may deem fit, in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/ or individuals or otherwise as the Board, in its absolute discretion, deems fit. The detailed terms and conditions for the offer will be determined by the Board in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and in accordance with the applicable provisions of law, and other relevant factors.

The Equity Shares so allotted would be listed. The issue / allotment would be subject to the availability of regulatory approvals, if any.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges under the provisions of the Listing Regulations.

The Board recommends passing of the resolution set out as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the aforesaid Resolution.

ITEM NO. 7: TO CONSIDER AND APPROVE ALTERATION OF OBJECTS OF CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The principal business of the Company is investing the capital or other moneys of the Company in the purchase or upon security of shares, stocks, debentures, debenture – stock, bonds, mortgages, obligations and securities of any kind, carrying on business in shares, stocks, debentures, debenture – stocks etc. The Company proposes to undertake the activity of lending money with or without security to such persons and upon such terms and conditions as the Company may think fit without carrying on Banking Business as defined by Banking Regulation Act, 1949. To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by the insertion of sub-clause 1C after the existing sub-clause 1B as stated in the Resolution in the annexed notice.

Further to align the Memorandum of Association of the Company with the provisions of Companies Act 2013, it is proposed to alter and replace Clause IIIB of the Objects clause, and delete the entire clause IIIC of the Objects Clause of the memorandum of association of the Company.

The above amendment would be subject to the approval of the Registrar of Companies, Maharashtra, Mumbai and any other Statutory or Regulatory Authority, as may be necessary. A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days upto 07th day of May, 2018.

The Directors recommend the passing of the Special Resolution under Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors of the Company or the Key Managerial Persons of the Company or their respective relatives, are concerned or interested in the passing of the above Resolution.

ITEM NO. 8: TO CONSIDER AND APPROVE ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY IN LINE WITH THE COMPANIES ACT, 2013 AND CORPORATE GOVERNANCE CODE:

The existing Articles of Association (“AoA”) of the Company are based on the Companies Act, 1956. Not only do several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956, but some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013. With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion.

Also, the Board has approved and adopted a Corporate Governance Code (“Code”) in its meeting held on 31st December, 2017. In order to formalize the Code, it is necessary that provisions of the Code are incorporated as part of the AoA of the Company. This will entail alteration and modification of several regulations of the existing AoA.

It is therefore considered expedient to replace the existing AoA with an entirely new AoA instead of making piece-meal alterations. The substitution of the existing AoA with the new AoA will align the AoA of the Company with the provisions of the Companies Act, 2013 and the Corporate Governance Code. The proposed draft AoA is available for inspection during office hours at the registered office of the Company up to 07th day of May, 2018.

Accordingly, the Board has approved the aforesaid resolution and recommends the passing of the resolutions as set out under Item No. 8 to this Notice by way of special resolution.

None of the directors / key managerial personnel or their relatives is concerned or interested in the resolution.

ITEM NO. 9: TO CONSIDER AND APPROVE CSL EMPLOYEE STOCK OPTION SCHEME 2017 OF THE COMPANY:

With a view to encourage value creation and value sharing with the employees, the board of directors of the Company (hereinafter referred to as the “Board”, which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the ‘Compensation Committee’ under the SBEB Regulations or their delegated authority) has proposed that the Company adopt the ‘CSL Employee Stock Option Scheme 2017’ (“ESOS 2017”). As members are aware, employee stock option schemes are considered to be an effective tool to attract and retain the best talent and also serve to attract, incentivize and motivate professionals and reward exceptional performance. The number of equity shares to be issued and allotted under the ESOS 2017 shall be lower of: (i) 30,70,000 (thirty lakhs and seventy thousand) Shares; or (ii) 8% (eight percent) of the expanded share capital of the Company on a fully diluted basis on the date of first Grant of Options under the Scheme.

Upon increase in the expanded equity share capital of the Company by INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) on account of primary issuances by the Company, within 12 (twelve) months from the Effective Date, other than any increase in the expanded equity share capital of the Company pursuant to the issue of shares and other securities on a preferential allotment basis to the identified investors and pursuant to the issue of shares on account of the merger to the identified entity, as approved by the Board in the resolutions passed on December 31, 2017, the Board and the shareholders of the Company have resolved that the maximum number of Shares that may be issued pursuant to the exercise of the Options Granted in accordance with this Scheme shall be the lower of: (i) 39,00,000 (thirty nine lakhs) Shares; or (ii) 8% (eight percent) of the expanded share capital of the Company on a fully diluted basis on the date of first Grant of Options under the Scheme.

The salient features of ESOS 2017 are set out below :

a. Brief description of the scheme - ESOS 2017

The ESOS 2017 is intended to reward the Eligible Employees (as described under clause (c) hereinbelow), for their performance and to motivate them to contribute to the growth and profitability of the Company. The ESOS 2017 will help to retain talent in the organization as the Company views stock options as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

b. Total number of Options to be granted

The Options to be granted to the Eligible Employees under the ESOS 2017, in one or more tranches, shall not result in the issue of equity shares in excess of the limit stated above. This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board for any corporate action(s). The Options which do not vest, would be available for being re-granted at a future date. The Board is authorized to re-grant such Options as per the provisions of the ESOS 2017, within the overall limit as stated above, subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations").

c. Identification of class of employees entitled to participate in ESOS 2017

The following classes of employees are entitled to participate in the ESOS 2017:

- (i) Permanent employees of the Company who have been working in India or outside India; or
- (ii) Directors of the Company, whether whole-time or not, but excluding independent directors; or
- (iii) employees as defined in sub-clauses (i) or (ii) above of a subsidiary company, in India or outside India, or of a holding company of the Company,
(together, the "Eligible Employees").

The following persons are not entitled to participate in the ESOS 2017:

- (i) an employee who is a promoter or a person belonging to the promoter group; or
- (ii) a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of vesting, period of vesting and maximum period within which the Options shall be vested

Options granted under the Scheme shall vest after 1 (one) year from the date of Grant of such Options, subject to the conditions mentioned below.

- i. the number of Options which would Vest under this Scheme shall be determined as follows:

First Tranche

Half of the Options Granted to an Employee shall vest in equal instalments over a period of 3 (three) years on the first, second and third anniversary of the Grant Date.

Second Tranche

If the Company's ROA and AUM at the end of March 31, 2022 (first test year) or March 31, 2023 (second test year) achieves both the ROA and the AUM projections as set out at Annexure B of the ESOS 2017, then each of the respective Option Grantees would be eligible for vesting of the remaining half of the Options Granted.

The Vesting of Options would be subject to continued employment of the Option Grantee with the Company and thus the Options would Vest on passage of time in the manner prescribed above. An Option Grantee would need to have a minimum continuous (excluding Long Leave period) employment of at least 3 (three) years to be able to Exercise the options vested to the Option Grantee. Further, if an Option Grantee exits from the Company prior to completion of continuous (excluding Long Leave period) employment of atleast 3 (three) years, all Vested Options may be Exercised by such an Option Grantee, however such an Option Grantee will be liable to pay back any gains on such Options. The Vesting Period for Option Grantees on Long Leave would be determined by the Committee on a case to case basis.

e. Exercise price or pricing formula

The Exercise Price shall be determined by the Committee and shall not in any case be lower than Rs.130/- (Indian Rupees One Hundred and Thirty only) or the market price as defined under SBEB Regulations .

f. Exercise period and the process of Exercise

Subject to the terms specified herein in respect of specified circumstances, the Employee Stock Options Granted shall be capable of being Exercised within a period of 3 (three) years from the date of Vesting of the respective Employee Stock Options.

Subject to the vesting conditions of the Scheme, the Options can be Exercised as per the provisions outlined in the table below:

| Sl. No. | Scenario | Exercise |
|---------|---|--|
| 1 | While in Employment | Can be exercised within a period of 3 (three) years from the date of Vesting. |
| 2 | Death while in Employment | All Vested Options may be Exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than 3 (three) years from the date of death. |
| 3 | Separation due to Permanent Disability | All Vested Options may be Exercised by the Option Grantee immediately after Permanent Disability but in no event later than 3 (three) years from the date of separation from employment. In the event of death of the Option Grantee after such separation and before the expiry of 3 (three) years from the date of such separation, the nominee/legal heir of such Option Grantee will be allowed to Exercise all Vested Options of the Option Grantee before the expiry of 3 (three) year from the date of such separation. |
| 4 | Separation due to Retirement | All Vested Options can be Exercised within a period of 1 (one) year from the date of Vesting. |
| 5 | Resignation (other than due to material breach of Company Policies/ Terms of Employment) | All Vested Options as on that date can be Exercised within a period of 6 (six) months from the date of submission of resignation. |
| 6 | Abandonment of employment | All the Vested Options which were not Exercised at the time of abandonment shall stand terminated with immediate effect unless otherwise determined by the Committee whose determination will be final and binding. If the Committee determines otherwise, the Vested Options can be Exercised within a period of 3 (three) months from the date of abandonment. |
| 7 | Termination of Employment due to material breach of Company Policies/ Terms of Employment (determined by the Committee) | All the Vested Options which were not Exercised at the time of such breach shall stand terminated with effect from the date of such breach. However, if the Committee determines otherwise, the Vested Options can be exercised within a period of 6 (six) months from the date of the termination. |
| 8 | Specific Retirement at the behest of the Company | All Vested Options can be exercised within such period as determined by the Committee on case to case basis. |
| 9 | Separation from employment due to deputation/ transfer of the Employee to a Group Company at the behest of the Company | All the Vested Options on the date of separation can be exercised: (a) within a period of 1 (one) year from the date of Vesting of the Options; or (b) before ceasing to be an Employee of a Group Company; whichever is earlier. |
| 10 | Separation due to reasons other than those mentioned above | All the Vested Options on the date of separation can be exercised within such period as may be determined by the Committee. |

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in period after such Exercise.

g. Appraisal process for determining eligibility under the ESOS 2017

The Eligible Employees as per the criteria determined by the Board can be granted Options based on performance-linked parameters such as work performance, Company performance, business performance and such other parameters as may be decided from time to time.

h. Maximum number of Options to be issued per employee and in aggregate

The number of Options to be granted to an Eligible Employee under the ESOS 2017 can be decided by the Board. However, the maximum number of Options that may be granted per Eligible Employee under the ESOS 2017, in any financial year, shall not be more than as per the following details:

| Sl. No. | Role/ Description of Designation | Maximum Grant (% of Fully Diluted Shareholding) |
|---------|--|--|
| 1 | Chief Executive Officer | 1.50 |
| 2 | Chief Financial Officer | 0.45 |
| 3 | Chief Risk Officer | 0.45 |
| 4 | Chief Operational Officer | 0.45 |
| 5 | Chief Business Officer(s) | 0.45 |
| 6 | Other Employees (on an individual basis) | 0.25 |

i. Maximum quantum of benefits to be provided per employee under the ESOS 2017

The maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option Exercise Price and the Market Price of the equity shares on the exercise date.

j. Whether the ESOS 2017 is to be implemented and administered directly by the Company or through a trust.

The ESOS 2017 will be implemented by the Company directly in a manner as permissible under the SBEB Regulations and subject to applicable compliances, as may be decided by the Board.

k. Whether ESOS 2017 involves new issue of shares by the Company or secondary acquisition by the Company

ESOS 2017 contemplates only new issue of Securities by the Company.

l. The amount of loan to be provided for implementation of the ESOS 2017 by the Company to the trust, its tenure, utilization, repayment terms, etc.

The Company will not provide any loan for implementation of ESOS 2017. However ESOS 2017 envisage facilitation of loans to the employees for exercising their grants.

m. Maximum percentage of Secondary Acquisition that can be made by the trust for the purpose of the scheme

Not Applicable

n. Accounting and Disclosure Policies

The Company shall follow the relevant Indian Accounting Standards (Ind-AS), prescribed from time to time, including the disclosure requirements.

o. Method of valuation of Options

The Company shall use the Fair Value method for valuation of the Options granted to calculate the employee compensation cost.

Regulation 6(1) of the SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the Company by passing a special resolution. Further, as the ESOS 2017 will entail a further issue of shares, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013. Accordingly, the Special Resolution set out at Item no. 9 of this Notice is proposed for approval by members.

The Options to be granted under the ESOS 2017 shall not be treated as an offer or invitation made to the public for subscription of securities of the Company. The ESOS 2017 conforms to the SBEB Regulations. Directors / key managerial personnel of the Company / their relatives who may be granted Options under the ESOS 2017 may be deemed to be concerned or interested in the Special Resolution at Item No. 9 of this Postal Ballot Notice.

Save as aforesaid, none of the directors / key managerial personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

ITEM NO. 10: TO CONSIDER AND APPROVE SALE OF THE INVESTMENT PORTFOLIO OF THE COMPANY TO OTHER PARTIES INCLUDING RELATED PARTIES:

In view of the change in the promoters and transfer of control of the Company, the Board have decided to sell, transfer and dispose of the entire portfolio of investments held by the Company in securities including shares, bonds etc.

In terms of the provisions of Section 188 of Companies Act, 2013, any other provisions of the applicable law, the Board is required to seek approval of the shareholders of the Company to sell, transfer and dispose of the entire portfolio of investments held by the Company in securities including shares, bonds etc to related parties.

A copy of documents referred to in the proposed resolution shall remain open for inspection by the members at the registered office of the Company during normal business hours on any working day.

The Board recommends the aforesaid resolution for the approval of the members as Special Resolution.

All the Directors except Mr. Pravin Gupta are concerned and interested in the resolution. Further, none of the key managerial personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Dated: 31st March, 2018

Place: Mumbai

Chokhani Securities Limited

CIN: L67120MH1993PLC070739

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Website: www.rrcfinancials.com

**By the Order of the Board
For Chokhani Securities Limited**

**Ramakant Chokhani
Director
DIN: 00613176**

1) Postal Ballot Form

2) Self-addressed Business Reply envelope.

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