

October 18, 2024

BSE Limited Dept of Corporate Services Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 (Maharashtra) Scrip Code : 543915	National Stock Exchange of India Limited The Listing Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051(Maharashtra) Symbol :PAVNAIND
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Sub: Notice of Extra-Ordinary General Meeting (EGM)

Dear Sir/Ma'am,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find attached herewith the Notice of Extra-Ordinary General Meeting (EGM) of the Company scheduled to be held on **SATURDAY, NOVEMBER 09, 2024 WEDNESDAY AT 11:00 A.M AT PAVNA INTERNATIONAL SCHOOL, ALIGARH—AGRA HIGHWAY, NEAR MANGALAYATAN MANDIR, ALIGARH-202001, UTTAR PRADESH INDIA**

The remote e-voting period begins on Wednesday, November 6, 2024 at 09:00 A.M. and ends on Friday, November 8, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, October 16, 2024, may cast their vote electronically.

The detailed instructions for e-Voting process are given in the Notes forming part of the Notice of the EGM.

This is for your information and records.

For Pavna Industries Limited

SWAPN Digitally signed
by SWAPNIL JAIN
IL JAIN Date: 2024.10.18
17:14:44 +05'30'

Swapnil Jain
Managing Director
DIN:01542555

Encl: Notice of EGM

NOTICE OF EXTRA ORDINARY GENERAL MEETING



(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF PAVNA INDUSTRIES LIMITED TO BE HELD AT PAVNA INTERNATIONAL SCHOOL, ALIGARH—AGRA HIGHWAY, NEAR MANGALAYATAN MANDIR, ALIGARH-202001, UTTAR PRADESH INDIA ON SATURDAY, NOVEMBER 09, 2024 WEDNESDAY AT 11:00 A.M TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:

1. PREFERENTIAL ISSUANCE OF UP TO 80,55,000 (EIGHTY LAKHS FIFTY-FIVE THOUSAND ONLY) FULLY CONVERTIBLE WARRANTS (“WARRANTS”) ON PREFERENTIAL BASIS TO THE PERSONS BELONGING TO “NON-PROMOTER, PUBLIC CATEGORY”

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force} (hereinafter referred to as the **“Act”**), and in accordance with the provisions of Memorandum and Articles of Association of the Company, Uniform Listing Agreements entered into by the Company with the stock exchanges where the shares of the Company are listed (**“Stock Exchanges”**), the Rules, Regulations and Guidelines issued by the Securities and Exchange Board of India (**“SEBI”**) including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“ICDR Regulations”**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (**“Takeover Regulations”**) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (**“RBI”**), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange(s), and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 80,55,000 (Eighty Lakhs Fifty-Five Thousand Only) Fully Convertible Warrants (**“Warrants”**), to the persons belonging to **“Non-Promoter, Public Category”**, at an issue price of Rs. 510/- (Rupees Five Hundred and Ten only) per warrant higher than the floor price determined in accordance with the Regulation 164 of Chapter V of SEBI ICDR Regulations, payable in cash for aggregate amount of up to Rs. 410,80,50,000/- (Rupees Four Hundred Ten Crores Eighty Lakhs and Fifty Thousand Only)/- on such further terms and conditions as detailed herein below, to the below mentioned person (**“Proposed Allottee”**):

S. No.	Name of the Proposed Allottees	Category	Warrants Quantity*
1	Unico Global Opportunities Fund Limited	FPI/FII	12,75,000
2	Nexpact Limited	FPI/FII	12,55,000
3	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	FPI/FII	12,50,000
4	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	FPI/FII	12,25,000
5	EBISU Global Opportunities Fund Limited	FPI/FII	12,25,000
6	AG Dynamic Funds Limited	FPI/FII	10,75,000
7	Yoshi Envirotech Private Limited	Body Corporate	2,00,000
8	Ganpati Ventures Solutions	Partnership firm	1,00,000
9	Golden Ducks Consultants LLP	LLP	75,000
10	Goodness Enterprises	Partnership firm	75,000
11	Maa Laxmi Ventures	Partnership firm	50,000
12	Preeti Garg	Individual	50,000
13	Shweta Oswal	Individual	50,000
14	Meena Manoharlal Mehta	Individual	25,000
15	Jyoti Agarwal	Individual	25,000
16	Vijeta Bafna	Individual	25,000
17	Karnesh Kumar Sethia	Individual	25,000
18	Ritu Lunia	Individual	25,000
19	Nisha Kejriwal	Individual	15,000
20	Chetan Jain	Individual	10,000
Total			80,55,000

*maximum quantity of warrants proposed to be allotted to respective allottee in the proposed Preferential Issue

RESOLVED FURTHER THAT the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue / exercise price of Warrants / Equity Shares to be allotted on conversion of Warrants, shall be Thursday ,October 10, 2024 (i.e. being the date, which is 30 days prior to the date of passing of this resolution being the date of Extra-Ordinary General Meeting i.e. Saturday ,November 09, 2024).

RESOLVED FURTHER THAT Warrants shall be convertible into equivalent number of fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("**Equity Shares**") at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants, on such further terms and conditions as may be finalized by the Board.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank *pari-passu* in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT issue of Warrants and Equity Shares to be allotted on exercise of Warrants shall be subject to the following terms and conditions:

- a) Each Warrant held by Proposed Allottees shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of Warrants ("**Warrant Exercise Period**").

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- b) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
 - c) The pre-preferential shareholding, if any, of Proposed Allottees along with Warrants, being allotted and Equity Shares proposed to be allotted to Proposed Allottees pursuant to the conversion of Warrants, shall be under lock-in for such period as may be prescribed under Chapter V of ICDR Regulations.
 - d) Warrants being allotted to Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of ICDR Regulations except to the extent and in the manner permitted there under.
 - e) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
 - f) Warrants and Equity Shares to be issued and allotted by the Company upon exercise of Warrants shall, in each case, be in dematerialized form.
 - g) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
 - h) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
 - i) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period of 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
 - j) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
 - k) The Warrants shall be listed and traded on the stock exchange, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be
 - l) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.

RESOLVED FURTHER THAT subject to any applicable statutory approval(s) or permission(s), if required, the aforesaid approval accorded by the members of the Company, shall not become infructuous in its entirety for the mere reason that if any of the above Proposed Allottee(s) is/are held either ineligible or disqualified or otherwise failed to comply with any of the statutory requirement including the terms of this approval by members; and the Board/Committee(s) of the Board may, in the best interest of the Company, give effect to this resolution after eliminating the name(s) of such Proposed Allottee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Executive Director and/or KMP of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange(s) for obtaining of in-principle approval, listing of shares/warrants, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) or such other authorities as may be necessary for the purpose and/or including opening of one or more bank accounts in the name of the Company for this purpose, signing and execution of various deeds, documents and agreements and also to modify, accept and give effect to any modifications therein and the terms and conditions of the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and/or Executive Director and/or KMP of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors/Committee(s) of the Board be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Executive Director or any other Key Managerial Personnel or any other officer(s) of the Company.”

2. INCREASE IN THE TOTAL SHAREHOLDING LIMITS FOR ALL FOREIGN INSTITUTIONAL INVESTORS ('FIIS') INCLUDING THEIR SUB-ACCOUNTS UPTO 49% OF THE PAID-UP VOTING EQUITY CAPITAL OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Foreign Exchange Management Act, 1999 ('FEMA'), as applicable, including the regulations, guidelines and circulars issued thereunder, and all other applicable rules, regulations, guidelines, circulars, policies and laws, as applicable (including any modifications or re-enactment(s) thereof, from time to time) and subject to all applicable approval(s), permission(s), sanction(s), consent(s) and intimation(s), as may be required, and subject to such condition(s) as may be prescribed by the Reserve Bank of India ('RBI') or any other the relevant authorities, while granting such approval(s), permission(s), sanction(s) and consent(s), as

may be required, the consent of the Members of the Company be and is hereby accorded to permit Foreign Institutional Investors ("FIIs"), as defined under the relevant regulations by the Securities and Exchange Board of India, including their subaccounts, to acquire and hold Equity Shares of the Company, by purchase or acquisition through primary or secondary market route, and under the 'portfolio Investment scheme' under FEMA or otherwise, upto an aggregate limit of 49% of the paid-up voting equity capital of the Company or such other limit as may be permissible under applicable laws, regulations or guidelines as at the relevant date(s) as recorded by the Board of Directors of the Company from time to time, provided however that the shareholding of each FII, on its own account and on behalf of each of their sub-accounts in the Company shall not exceed such limits as are or as may be prescribed, from time to time, under applicable laws, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors/Committee(s) of the Board and/or Executive Director and/or KMP of the Company be and is hereby authorized to take all such steps and actions, including determination of the permissible limit of aggregate holding of FIIs and their sub account in the Company, and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate including settling any question that may arise in this regard and/or delegate any of their powers to such person, committee, etc. as may be authorized by the Board."

**For & On Behalf of the Board of Directors of
Pavna Industries Limited**



Sd/-

Swapnil Jain

Managing Director

DIN:01542555

Date: October 16, 2024

Place: Aligarh

Registered office:

Vimlanchalhari nagar Aligarh, Uttar Pradesh-202001,India

[Tel:+91-0571-2410010](tel:+91-0571-2410010)

Website: www.pavna.in, Email; cs@pavnagroup.com

CIN:L34109UP1994PLC016359

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form MGT -11 is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Members are requested to bring their attendance slip along with copy of the report and accounts to Extra Ordinary General Meeting. Duplicate attendance slips shall not be issued.
5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Extra Ordinary General Meeting.
6. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
7. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details/NECS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number ('PAN') details, etc. to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.

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9. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days prior to the Extra Ordinary General Meeting so that the requested information can be made available at the time of the meeting.
 10. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
 11. No gifts shall be provided to members before, during or after the EGM.
 12. Members are requested to address all correspondence pertaining to their securities mentioning Client ID or DP ID numbers, as applicable, including any change of address, if any, to the Registrar and Transfer Agent of the Company viz.:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli

(West), Mumbai, Maharashtra, India, 400083

Tel: +91 22 4918 6200

Email: pavna.ipo@linkintime.co.in,

Website: www.linkintime.co.in

Investor Grievance Email: pavna.ipo@linkintime.co.in

13. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve any communications through electronic mode to those members whose email IDs are registered with the Company. As per provisions of Section 20 of the Companies Act, 2013 read with Rules made there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to the Company from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Extra Ordinary General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Extra Ordinary General Meeting of the Company inter alia indicating the process and manner of voting along with Attendance Slip and Proxy Form is being sent to all members in the permitted mode.
15. Members may also note that the Notice of the Extra Ordinary General Meeting will also be available on the Company's website www.pavna.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal

business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: mail to:cs@pavnagroup.com

16. VOTING SYSTEM:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, November 06, 2024 at 09:00 A.M. and ends on Friday, November 08, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, November 02, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, November 02, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon

	<p>“Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-

	Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at

<https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shantanu@sbjainassociates.com > with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Kaushal Kumar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@pavnagroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@pavnagroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 1

The Special Resolution contained in Item No. 1 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot 80,55,000 (Eighty Lakhs Fifty-Five Thousand Only) Fully convertible warrants convertible into equivalent number of fully paid up equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only), to the persons belonging to "Non-Promoter, Public Category", on preferential basis, at an issue price of Rs. 510/- per warrant for aggregate amount of up to Rs. 410,80,50,000/- (Rupees Four Hundred Ten Crores Eighty Lakhs and Fifty Thousand Only) for cash on preferential basis.

The preferential issue to Proposed Allottees is subject to the receipt of necessary approvals including approval of Members, Stock Exchanges.

The said proposal has been considered and approved by the Board in its meetings held on Wednesday, October 16, 2024.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of BSE Notice No. 20221213-47 dated December 13, 2022 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 with respect to the additional disclosures for objects of the issue and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

1. Objects of the Preferential Issue

Objects of the proposed Fund Raising under separate head:

Subject to applicable laws and regulations, our Company intends to use the Net Proceeds to finance (in whole or part) one or more, or any combination of the following:

- (a) Issue Related Expenses;
 - (b) General Corporate Purposes; and
 - (c) Strategic Acquisitions
- (collectively, referred to hereinafter as the "Objects")

However, the funds to be used for general Corporate purposes shall not exceed twenty-five percent of the funds to be raised through this preferential issue.

Utilization of Gross Proceeds

The intended use of the Gross Proceeds of the Issue is as under: -

S. No.	Particulars	Total estimated amount to be utilized (₹ in Crores)*	Tentative timeline for utilization of funds
1.	Issue Related Expenses	0.50	Up to July 2025
2.	General Corporate Purposes	95.30	Up to October 2026
3.	Strategic Acquisitions	315.00	Up to October 2026
	Total	410.80	

In terms of BSE Notice No. 20221213-47 dated December 13, 2022 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon the future circumstances given that the Objects are based on management estimates and other commercial and technical factors.

Interim Use of Proceeds

Any pending utilization of the gross proceeds will be deposited exclusively with scheduled commercial banks listed in the second schedule of the Reserve Bank of India Act, 1934, in accordance with all applicable laws and regulations.

Monitoring of Utilization of Funds

Since the issue size exceeds Rs. 100,00,00,000/- (Rupees One Hundred Crores only) in terms of Regulation 162A of Chapter V of the SEBI ICDR Regulations, the Company has identified CARE Ratings Limited, agency duly registered with the SEBI as the monitoring agency to monitor the use of the proceeds of the Issue. The monitoring agency shall submit its report to the Company on a quarterly basis, till 100% of the proceeds of the issue are utilized.

Schedule of Implementation and Deployment of Funds

Since present preferential issue is for convertible warrants, issue proceeds in respect of warrants shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above-mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds. However, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws. Further, if the full issue proceeds as stated above not received due to technical factors, all heads under objects of the issue, shall get adjusted proportionately as may be determined by the Board/ Committee constituted by the Board, subject to compliance with applicable laws

2. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price

The Board of Directors at its meeting held on Wednesday, October 16, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 80,55,000 (Eighty Lakhs Fifty-Five Thousand Only) Fully convertible warrants convertible into equivalent number of fully paid up equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only), to the persons belonging to "Non-Promoter, Public Category", on preferential basis, at an issue price of Rs. 510/- per warrant for aggregate amount of up to Rs. 410,80,50,000/- (Rupees Four Hundred Ten Crores Eighty Lakhs and Fifty Thousand Only) for cash on preferential basis.

3. Relevant date:

In terms of the provisions of Chapter V of ICDR Regulations, 'Relevant Date' for the purpose of determining the minimum issue price of the Warrants is Thursday , October 10, 2024, (i.e. being the date, which is 30 days prior to the date of passing of this resolution being the date of Extra-Ordinary General Meeting i.e. Saturday ,November 09, 2024)

4. Basis on which the price has been arrived at, justification for the price (including premium, if any);

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (NSE). The Equity Shares are frequently traded in terms of the provisions of SEBI ICDR Regulations and floor price has been determined in accordance with the SEBI ICDR Regulations. NSE being the stock exchange with highest trading volume during preceding 90 trading days has been considered for the purpose of price determination.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the Equity Shares/ Convertible Warrants in preferential issue has to be calculated as under:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; which computes to Rs. 505.86/- or
- b. the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date; which computes to Rs. 507.90 /-

Whichever is higher

In terms of the provisions of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the equity shares/warrants may be issued computes to Rs. 507.90 /- each.

Further, Method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares/Convertible warrants issued on preferential basis.

We considered fully diluted share capital with full conversion of warrants in the present preferential issue only, ignoring the effect of presently ongoing another preferential issue (where in 23,77,000 equity shares to "Non-Promoters, Public" and 40,00,000 fully Convertible warrants to "Promoters/Promoter Group" are proposed to be allotted as approved by the Board at their meeting held on September 26, 2024 subject to approval of shareholders in ensuing EGM to be held on Wednesday, October 23, 2024) while calculating the >5% allotment to an allottee or to allottees acting in concert, on fully diluted basis, to avoid any ambiguity and utmost clarity.

Hence, in terms of Regulation 166A of ICDR Regulations, the Company has obtained a valuation report from an independent registered valuer for determining the price. The price determined through Valuation report of Mr. Manish Manwani, an independent Registered Valuer (IBBI Registration No.: IBBI/RV/03/2021/14113), having office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018 is Rs. 507.90/- per Warrant. The said report is available under the "Notices" tab in the Investor Relations section titled "Valuation Report for Preferential issue-II" on the website of the Company at www.pavna.in.

After considering the above, it was decided to issue these warrants to be allotted on preferential basis to the proposed allottees at an issue price of Rs. 510/- each.

5. Amount which the company intends to raise by way of such securities;

Aggregate amount of up to Rs. 410,80,50,000/- (Rupees Four Hundred Ten Crores Eighty Lakhs and Fifty Thousand Only)

6. Name and address of valuer who performed valuation:

Mr. Manish Manwani, independent registered valuer (IBBI Registration No.: IBBI/RV/03/2021/14113), having office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018.

7. Principal terms of Assets charged as securities: Not Applicable

8. Material terms of raising such securities: The same has been disclosed in the respective resolution.

9. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

10. Valuation for consideration other than cash: Not Applicable

11. The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottees, who fall under “Non-Promoter, Public Category” of the Company

12. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter :

S. No.	Name(s) of the Proposed Allottees	Current Status	Post Status
1	Unico Global Opportunities Fund Limited	Non-Promoter, Public	Non-Promoter, Public
2	Nexpact Limited	Non-Promoter, Public	Non-Promoter, Public
3	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	Non-Promoter, Public	Non-Promoter, Public
4	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	Non-Promoter, Public	Non-Promoter, Public
5	EBISU Global Opportunities Fund Limited	Non-Promoter, Public	Non-Promoter, Public
6	AG Dynamic Funds Limited	Non-Promoter, Public	Non-Promoter, Public
7	Yoshi Envirotech Private Limited	Non-Promoter, Public	Non-Promoter, Public
8	Ganpati Ventures Solutions	Non-Promoter, Public	Non-Promoter, Public
9	Golden Ducks Consultants LLP	Non-Promoter, Public	Non-Promoter, Public
10	Goodness Enterprises	Non-Promoter, Public	Non-Promoter, Public
11	Maa Laxmi Ventures	Non-Promoter, Public	Non-Promoter, Public
12	Preeti Garg	Non-Promoter, Public	Non-Promoter, Public
13	Shweta Oswal	Non-Promoter, Public	Non-Promoter, Public
14	Meena Manoharlal Mehta	Non-Promoter, Public	Non-Promoter, Public
15	Jyoti Agarwal	Non-Promoter, Public	Non-Promoter, Public
16	Vijeta Bafna	Non-Promoter, Public	Non-Promoter, Public
17	Karnesh Kumar Sethia	Non-Promoter, Public	Non-Promoter, Public
18	Ritu Lunia	Non-Promoter, Public	Non-Promoter, Public
19	Nisha Kejriwal	Non-Promoter, Public	Non-Promoter, Public
20	Chetan Jain	Non-Promoter, Public	Non-Promoter, Public

13. The intent of the promoters, directors, key managerial personnel or senior management of the Company to subscribe to the offer:

None of the promoters, directors, key managerial personnel or senior management promoters are subscribing any securities in the proposed issue

14. Pre and Post issue shareholding pattern of the Company:

The shareholding pattern of the Company before and after the proposed preferential issue will be as under:

Category	Pre Issue Shareholding-1		Ongoing Preferential issue (where in 23,77,000 equity shares to "Non-Promoters, Public" and 40,00,000 fully Convertible warrants to "Promoters/Promoter Group" as approved by the Board on September 26, 2024 subject to approval of shareholders in ensuing EGM to be held on Wednesday, October 23, 2024)						Warrants to be allotted pursuant to present Preferential issue	Post Issue shareholding	
	No. of shares	%	Equity shares to be allotted	Pre Issue Shareholding-2		Warrants to be allotted	Pre Issue Shareholding-2 (considering allotment of equity shares and full conversion of Warrants)			No. of shares	%
				No. of shares	%*		No. of shares	%#			
A) Promoter Shareholding											
1) Indian											
a) Individuals & HUF	75,83,360	62.26	-	75,83,360	52.09	40,00,000	1,15,83,360	62.42	-	1,15,83,360	43.53
b) Others	9,97,040	8.19	-	9,97,040	6.85	-	9,97,040	5.37	-	9,97,040	3.75
Sub Total (A)(1)	85,80,400	70.44	-	85,80,400	58.94	40,00,000	1,25,80,400	67.79	-	1,25,80,400	47.27
2) Foreign (A) (2)	-	-	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding A=A1 +A2	85,80,400	70.44	-	85,80,400	58.94	40,00,000	1,25,80,400	67.79	-	1,25,80,400	47.27
B) Public Shareholding											
B1) Institutions (Domestic)	-	-	-	-	-	-	-	-	-	-	-
B2) Institutions (Foreign)	3,898	0.03	10,00,000	10,03,898	6.90	-	10,03,898	5.41	73,05,000	83,08,898	31.22
B3) Central Govt./State Govt./POI	-	-	-	-	-	-	-	-	-	-	-
B4) Non-Institutions											
a) Individuals	28,57,049	23.46	11,75,200	40,32,249	27.70	-	40,32,249	21.73	2,50,000	42,82,249	16.09
b) Bodies Corporate	6,08,145	4.99	1,01,800	7,09,945	4.88	-	7,09,945	3.83	2,00,000	9,09,945	3.42

		share s			shares		
1	Unico Global Opportunities Fund Limited	Nil	Nil	12,75,000	12,75,000	4.79	Rajendra Bhatt
2	Nexpact Limited	Nil	Nil	12,55,000	12,55,000	4.72	Saleem Aziz Habib
3	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	Nil	Nil	12,50,000	12,50,000	4.70	Issam Ali Baqer
4	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	Nil	Nil	12,25,000	12,25,000	4.60	Grigor Jabishvili
5	EBISU Global Opportunities Fund Limited	Nil	Nil	12,25,000	12,25,000	4.60	Nitin Singhal
6	AG Dynamic Funds Limited	Nil	Nil	10,75,000	10,75,000	4.04	Paul Boskma
7	Yoshi Envirotech Private Limited	Nil	Nil	2,00,000	2,00,000	0.75	Kanishka Gupta
8	Ganpati Ventures Solutions	Nil	Nil	1,00,000	1,00,000	0.38	Khumani Saini Rita Saini
9	Golden Ducks Consultants LLP	Nil	Nil	75,000	75,000	0.28	Bineet Agarwal, Lekha Agarwal
10	Goodness Enterprises	Nil	Nil	75,000	75,000	0.28	Bineet Agarwal, Lekha Agarwal
11	Maa Laxmi Ventures	Nil	Nil	50,000	50,000	0.19	Kamiye Arora, Shaline Agarwal
12	Preeti Garg	Nil	Nil	50,000	50,000	0.19	NA@
13	Shweta Oswal	Nil	Nil	50,000	50,000	0.19	NA@
14	Meena Manoharlal Mehta	Nil	Nil	25,000	25,000	0.09	NA@
15	Jyoti Agarwal	Nil	Nil	25,000	25,000	0.09	NA@
16	Vijeta Bafna	Nil	Nil	25,000	25,000	0.09	NA@
17	Karnesh Kumar Sethia	Nil	Nil	25,000	25,000	0.09	NA@
18	Ritu Lunia	Nil	Nil	25,000	25,000	0.09	NA@
19	Nisha Kejriwal	Nil	Nil	15,000	15,000	0.06	NA@
20	Chetan Jain	Nil	Nil	10,000	10,000	0.04	NA@

@being individual

*These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. 26,61,28,000 divided into 2,66,12,800 Equity Shares of Rs. 10/- each assuming full allotment of 23,77,000 equity shares & conversion of 40,00,000 warrants (ongoing preferential issue) and full conversion of 80,55,000 warrants to Non-Promoters, Public (present preferential issue); subject to approval of shareholders in EGM to be held on November 09, 2024.

16. Proposed time limit within which the allotment shall be completed:

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said warrants will be completed within a period of 15 (fifteen) days from the date of passing of such resolution provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

17. Change in control, if any, in the Company consequent to the preferential issue:

As a result of the proposed preferential issue, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, voting rights will change in tandem with the change in shareholding pattern of the Company.

18. 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:

The management has proposed preferential issue of 23,77,000 equity shares to “Non-Promoters, Public” and 40,00,000 fully Convertible warrants to “Promoters/Promoter Group” at an issue price of Rs. 505/- per warrant higher than the floor price determined in accordance with the Regulation 164 of Chapter V of SEBI ICDR Regulations, payable in cash for aggregating amount of up to Rs. 202,00,00,000/- in their Board meeting held on September 26, 2024 subject to approval of shareholders in ensuing EGM to be held on Wednesday, October 23, 2024 .

19. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: Nil

20. Lock-in Period:

- a) The warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

21. Certificate from Practicing Company Secretary:

The Certificate from Mr. Sagar Ramrao Dev, Proprietor of M/s. D. Sagar & Associates, (COP No. - 11547), Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate is available under the “Notices” tab in the Investor Relations section titled “PCS certificate for Preferential issue-II” on the website of the Company at www.pavna.in .

22. Undertakings:

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

- ii) As the equity shares of the Company have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertakings required under Regulation 163(1)(g) and 163(1)(h) of ICDR Regulations are not applicable.
- iii) None of the Company's Directors or Promoters are fugitive economic offenders as defined under ICDR Regulations.
- iv) The Company do not have any outstanding dues to the SEBI, stock exchanges or the depositories.

In terms of Sections 42 and 62 of the Act, approval of Members by way of special resolution is required for the resolution as set out in Item No. 1 of this Notice. Hence, the Board recommends the resolution proposed at Item No. 1 for your approval by way of a special resolution.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 1 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

ITEM NO.2

Pursuant to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA") and the 'Consolidated FDI Policy' (issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India) ("FDI Policy"), foreign investment up to the sectoral cap of the paid-up voting equity capital is permitted. Further, under FEMA and FDI Policy, the total holdings of all FIIs registered with the Securities and Exchange Board of India ("SEBI"), including their sub-accounts is not to exceed 24% of the paid-up voting equity capital of the Company. However, this limit can be increased up to the sectoral cap/statutory ceiling of the paid-up voting equity capital of the Company after approval by the Board of Directors and the Members of the Company by way of passing of a special resolution and intimation to the Reserve Bank of India.

In view of the above provisions and to have sufficient headroom for the FIIs to hold more in the paid-up voting equity capital in the Company, the Board of Directors of the Company at its meeting held on October 16, 2024 had approved the proposal for increase in the overall shareholding limits of the FIIs in the Company up to 49% of the paid-up voting equity capital of the Company, as permitted, subject to approval of Shareholders of the Company by way of a special resolution.

Your Board of Directors, therefore, recommends the special resolution for increase in the shareholding limits of the FIIs in the Company up to 49% of the paid-up voting equity capital of the Bank, as set forth in Item No. 2 of this Notice, for approval by the Members of the Company.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 2 of this Notice, except to the extent of their shareholding in the Company.

**For & On Behalf of the Board of Directors of
Pavna Industries Limited**

Sd/-

Swapnil Jain
Managing Director
DIN:01542555

Date: October 16, 2024

Place: Aligarh

Registered office:

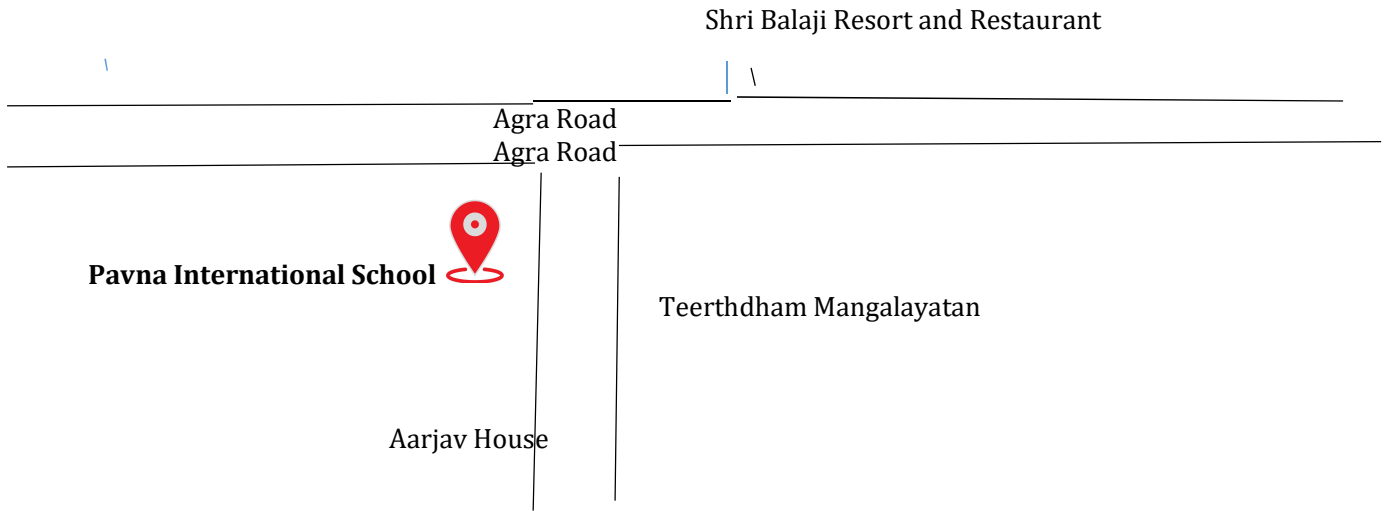
Vimlanchal hari nagar Aligarh, Uttar Pradesh-202001,India

[Tel:+91-0571-2410010](tel:+91-0571-2410010)

Website: www.pavna.in, Email; cs@pavnagroup.com

CIN:L34109UP1994PLC016359

ROUTE MAP OF PAVNA INTERNATIONAL SCHOOL



ATTENDANCE SLIP

EXTRA ORDINARY GENERAL MEETING ON NOVEMBER 09, 2024

Client ID	
Name of Shareholder	
Address	
No. of Shares	

I hereby record my presence at the Extra Ordinary General Meeting of the Company at Pavna International School, Agra-Aligarh Highway near Mangalayatan Mandir, Aligarh-202001, Uttar Pradesh on Saturday, November 09, 2024 at 11.00 A.M.

Shareholder / Proxy name in block letters



Signature of the Shareholder or Proxy

Email Address:

Note:

- A) Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.
- B) Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

FORM NO. MGT-11**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration Rules, 2014]

PAVNA INDUSTRIES LIMITED
CIN: L34109UP1994PLC016359
VIMLANCHAL, HARI NAGAR
ALIGARH 202001 UP IN

Name of the Member(s)	
Registered address	
E-mail Id	
DP. Id	
Client Id	

I/We being a member / members of shares of the above named company, hereby appoint:

1. Name:
Address:
E-mail Id:
Signature:....., or failing him
2. Name:
Address:
E-mail Id:
Signature:....., or failing him
3. Name:
Address:
E-mail Id:
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary general meeting of the company, to be held on the Saturday, November 09, 2024, 2024 At 11:00 a.m. at Pavna International School, Aligarh and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No	Description.	No. of shares held	For	Against
1	PREFERENTIAL ISSUANCE OF UP TO 80,55,000 (EIGHTY LAKHS FIFTY-FIVE THOUSAND ONLY) FULLY CONVERTIBLE WARRANTS ("WARRANTS") ON PREFERENTIAL BASIS TO THE PERSONS BELONGING TO "NON-PROMOTER, PUBLIC CATEGORY"			

2	INCREASE IN THE TOTAL SHAREHOLDING LIMITS FOR ALL FOREIGN INSTITUTIONAL INVESTORS ('FIIS') INCLUDING THEIR SUB-ACCOUNTS UPTO 49% OF THE PAID-UP VOTING EQUITY CAPITAL OF THE COMPANY			
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Signed this day of.....2024

Signature of shareholder

Signature of Proxy holder(s)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.