

26th November, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code – 506655
Scrip Code NCDs - 974058

National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block - G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol - SUDARSCHEM

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Corrigendum to the Notice of Postal Ballot dated 31st October, 2024

This is with reference to the Notice of Postal Ballot issued to the Shareholders of Sudarshan Chemical Industries Limited (“the Company”) on 31st October, 2024 and ongoing e-voting available from Friday, 1st November, 2024 (9:00 a.m.) (IST) to Saturday, 30th November, 2024 (5:00 p.m.) (IST).

This corrigendum is being issued to inform the Shareholders of the Company about certain revisions being made in the Explanatory Statement of Item No. 3 of the Notice of Postal Ballot dated 31st October, 2024 covering the following material changes:

- a. As advised by the Stock Exchanges, the Company has obtained a valuation report in support of the pricing for proposed issue of preferential issue of Warrants, each convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Rs. 2/- each. It is to be noted that there is no change in pricing for the issue of the said Warrants.
- b. In terms of Point No. xv(B)(v) on Page No. 20 of the Notice of Postal Ballot, the Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder’s demat account **within 7 (seven) working days** from the Conversion Date. In the earlier version of the notice, it was mentioned as ‘**business days**’ which is being changed to ‘**working days**’.

Accordingly, the restated Explanatory Statement of Item No. 3 of the Notice of Postal Ballot dated 31st October, 2024 is enclosed as **Annexure A**.

Sudarshan Chemical Industries Limited
Registered Office:
7th Floor, Eleven West Panchshil, Survey No. 25,
Near PAN Card Club Road, Baner, Pune – 411 069,
Maharashtra, India
Tel. No.: +91 20 682 81 200
Email: contact@sudarshan.com
www.sudarshan.com
Corporate Identity No.: L24119PN1951PLC008409

On and from the date hereof, the Postal Ballot Notice shall always be read in conjunction along with this Addendum to Corrigendum dated 26th November 2024 which forms an integral part of the same Postal Ballot and the same is also being uploaded on the website of the Company at <https://www.sudarshan.com/postal-ballot-notices/>, on the website of NSDL at www.evoting.nsdl.com, on websites of BSE Ltd at www.bseindia.com and on website of National Stock Exchange of India Limited at www.nseindia.com. This Corrigendum is also being published in Financial Express (English) and Loksatta (Marathi). All other contents of the Notice of Postal Ballot, save and except as modified or supplemented by the Corrigendum, shall remain unchanged.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations, 2015”) and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms.

Accordingly, this corrigendum is being sent only through electronic mode to those Shareholders whose email address is registered with the Company / Depository Participant(s) as on the **Cut-Off Date i.e. Friday, 25th October, 2024**.

We would like to inform that Shareholders who have any concerns with respect to the corrigendum, they can communicate so by writing an email to the scrutinizer at the following email address karunakaran2004@yahoo.com on or before Saturday, 30th November, 2024.

The corrections/ rectifications proposed in this addendum to corrigendum is in no way resulting in the change in management control. This addendum to corrigendum should be read in continuation of and in conjunction with the Postal Ballot notice dated 31st October, 2024.

Kindly take the same on record.

Thanking You,
Yours faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY

Encl. as above

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ANNEXURE A

Explanatory Statement to Item No. 3

Based on the authority conferred by the Board of Directors of the Company ("Board") at its meeting held on 16th October, 2024, the Fund Raising Committee approved raising of funds not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) by way of issuance of upto 9,80,000 (Nine Lakhs Eighty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 2/- each ("Warrants") at a price of Rs. 1,019.75 each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Mr. Rajesh Balkrishna Rathi, being a part of the promoter and promoter group of the Company (referred to as the "Proposed Allottee"), by way of a preferential issue through private placement offer (the "Preferential Issue").

The Proposed Allottee has also confirmed his eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), to subscribe to the Warrants to be issued pursuant to the Preferential Issue. In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for the raising of funds not exceeding Rs. 100 Crores by way of issuance of upto 9,80,000 (Nine Lakhs Eighty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 2/- each at a price of Rs. 1,019.75 each payable in cash, on a preferential basis to the Proposed Allottee as the Board of the Company may determine in the manner detailed hereafter.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

i) Objects of the Issue

The Company has entered into definitive agreement whereby Sudarshan Europe B.V., Wholly Owned Subsidiary of the Company in Netherlands ("SEBV") shall acquire Global Pigment Business Operations of the Heubach Group for a total consideration of Euro 127.5 Million (Approx. Rs. 1,180 Crores). The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards part-funding for the acquisition by way of investment in securities / provision of loans to Subsidiary(ies) including future Subsidiary(ies). The details about the acquisition have been disclosed in this Explanatory Statement to Item No. 2 of this Notice.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds for the Warrants (as set out herein).

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised 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.

ii) Monitoring of utilisation of funds

Since the Preferential Issue size does not exceed Rs. 100 Crores, provisions of Regulation 162A of SEBI ICDR Regulations do not apply. However, the Board shall establish robust mechanism for tracking the utilisation of funds for the objects of the Preferential Issue.

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iii) Relevant Date

The “**Relevant Date**” as per Chapter V of the SEBI ICDR Regulations is **Thursday, 31st October, 2024** i.e. 30 (thirty) days prior to the date on which the resolution will be deemed to have been passed on the last date specified for remote e-voting i.e. Saturday, 30th November, 2024.

iv) Particulars of the Preferential Issue

In terms of the authority conferred by the Board, at its meeting held on 16th October, 2024, the Fund Raising Committee has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 9,80,000 Warrants to the Proposed Allottee, each at a price of Rs. 1,019.75 per Warrant (including a premium of Rs. 1,017.75 per Warrant), not exceeding Rs. 100 Crores, for a cash consideration, by way of a preferential issue on a private placement basis.

v) Kinds of securities offered and the price at which security is being offered, and the total / maximum number of securities to be issued

Upto 9,80,000 Warrants, at a price of Rs. 1,019.75 per Warrant (including a premium of Rs. 1,017.75 per Warrant) not exceeding Rs. 100 Crores, such price being not less than the floor price as on the relevant date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

vi) Basis or justification for the price (including the premium, if any) has been arrived at

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs. 1,019.65 per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 1,019.65 per Warrant / equity share;

b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 993.55 per Warrant / equity share.

c) The articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations. However, as per Clause 12 of articles of association of the Company, the price of equity shares is to be determined by the valuation report of a registered valuer. Accordingly, the Company has obtained a valuation report from an independent registered valuer, Mr. Amod Vaze (Registration No. IBBI/RV/06/2019/11825) which is available on the website at www.sudarshan.com. In terms of the said valuation report, the minimum floor price is Rs. 1,019.65 per Warrant / equity share.

Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price for this purpose.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

vii) Amount which the company intends to raise by way of such securities

Not exceeding Rs. 100 Crores

viii) 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 Allottee, who is a member of the promoter and promoter group of the Company.

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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 the price

The Company has not made any preferential allotment during the current financial year 2024-25.

x) Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to raise funds not exceeding Rs. 100 Crores by way of issuance of upto 9,80,000 (Nine Lakhs Eighty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 2/- each at a price of Rs. 1,019.75 each payable in cash.

Minimum amount of Rs. 254.94 (Rupees Two Hundred Fifty Four and Ninety Four Paise Only), which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs. 764.81 (Rupees Seven Hundred Sixty Four and Eighty One Paise Only) for each Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

xi) Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer

The Proposed Allottee is the member of the promoter and promoter group of the Company. The Company has received a letter from the Proposed Allottee, informing the Company of his intention to invest and aggregate amount up to an amount of Rs. 100 Crores in the Company. Apart from the Proposed Allottee, none of the promoters, members of the promoter group, directors or key managerial personnel of the Company intend to subscribe to the offer.

xii) Shareholding pattern of the Company before and after the Preferential Issue

Sr. No.	Category of Shareholder(s)	Pre Issue (as on 25 th October, 2024)		Post Issue*	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoter and Promoter Group				
1	Indian				
a)	Individuals / Hindu Undivided Family	1,94,78,853	28.14	2,04,58,853	29.14
b)	Trusts	12,08,250	1.74	12,08,250	1.72
c)	Bodies Corporate	4,62,550	0.67	4,62,550	0.66
	Sub-Total (A)(1)	2,11,49,653	30.55	2,21,29,653	31.52
2	Foreign	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-
	Total Promoter and Promoter Group Shareholding (A)	2,11,49,653	30.55	2,21,29,653	31.52
B	Non-Promoters				
1	Institutions				
a)	Mutual Funds	1,24,84,096	18.03	1,24,84,096	17.78
b)	Alternate Investment Funds	53,689	0.08	53,689	0.08
c)	Banks	3,460	0.01	3,460	0.01
d)	Insurance Companies	2,17,787	0.31	2,17,787	0.30
e)	NBFCs registered with RBI	2,700	0.01	2,700	0.01
f)	Foreign Portfolio Investors	56,71,363	8.19	56,71,363	8.08
g)	Foreign Institutional Investors	4,000	0.01	4,000	0.01
	Sub-Total (B)(1)	1,84,37,095	26.64	1,84,37,095	26.27
2	Central Government / State Government(s)	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-

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3	Non-Institutions				
a)	Directors and their relatives (excluding Independent and Nominee Directors)	4,001	0.01	4,001	0.01
b)	Key Managerial Personnel	2	0.00	2	0.00
c)	Investor Education and Protection Fund (IEPF)	2,21,566	0.32	2,21,566	0.31
d)	Individuals	2,46,42,974	35.60	2,46,42,974	35.10
e)	Non-Resident Indians (NRIs)	3,89,740	0.56	3,89,740	0.56
f)	Bodies Corporate	26,68,136	3.85	26,68,136	3.80
g)	Any other, specify:				
	Trusts	250	0.00	250	0.00
	Limited Liability Partnership(s)	60,872	0.08	60,872	0.08
	Hindu Undivided Family	11,24,676	1.62	11,24,676	1.60
	Clearing Members	145	0.00	145	0.00
	Unclaimed or Suspense or Escrow Account	5,28,140	0.77	5,28,140	0.75
	Sub-Total (B)(3)	2,96,40,502	42.81	2,96,40,502	42.21
	Total Public Shareholding (B)	4,80,77,597	69.45	4,80,77,597	68.48
	Total (A)+(B)	6,92,27,250	100.00	7,02,07,250	100.00
C	Shares held by custodians for ADR and GDR	-	-	-	-
	Total (A)+(B)+(C)	6,92,27,250	100.00	7,02,07,250	100.00

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares

xiii) Time frame within which the Proposed Preferential Issue shall be completed

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

xiv) Principal terms of assets charged as securities

Not applicable.

xv) Material terms of raising such securities

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

A. Tenure:

The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

B. Conversion and other related matters:

(i) The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 2/- (Indian Rupees Two only) each, in one or more tranches, by delivering a notice of conversion (“**Conversion Notice**”) to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice (“**Conversion Date**”).

(ii) The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.

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(iii) Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.

(iv) The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.

(v) The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 7 (seven) working days from the Conversion Date.

(vi) The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.

(vii) The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph B(i) above.

C. Lock-in:

The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.

D. Rights:

The Warrants shall not carry any voting rights until they are converted into equity shares.

xvi) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottees

Mr. Rajesh Balkrishna Rathi is the ultimate beneficial owner.

xvii) The percentage of the post-preferential issue capital that may be held by the Proposed Allottees (as defined hereinabove) and change in control, if any, in the Company consequent to the Preferential Issue:

Category	Pre Issue % Shareholding	Number of Equity Shares proposed to be allotted or to be allotted post conversion of Warrants into Equity	Post Issue % Holding*
The Proposed Allottee is a member of the Promoter and Promoter Group of the Company	40,50,359 (5.85%)	Upto 9,80,000 equity shares, at a conversion ratio 1:1	50,30,359 (7.17%)

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares of the Company.

** The Proposed Allottee is a part of the promoter and promoter group of the Company. The pre-allotment shareholding held by the promoter and promoter group in the Company is 30.55%, which will increase to 31.52% pursuant to the conversion of all the Warrants allotted into equity shares of the Company by the warrant holders. Please refer to the "Shareholding pattern of the Company before and after the Preferential Issue" above for further reference.

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the Proposed Preferential Issue.

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xviii) Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

Not exceeding Rs. 100 Crores

xix) Undertaking:

The Company hereby undertakes that:

- a) None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- b) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
- c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- d) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

xx) Current and proposed status of the Proposed Allottees post the Preferential Issue viz. promoter or non-promoter

As mentioned above, the Proposed Allottee is a member of the Promoter and Promoter Group of the Company and such status will continue to remain the same post the Preferential Issue.

xxi) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

xxii) Lock-in period

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

xxiii) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Member of the Promoter and Promoter Group

xxiv) Practicing Company Secretary's Certificate

The certificate from J. B. Bhavé & Co., Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations will be made available on the Company's website and will be accessible at link: www.sudarshan.com

xxv) Other disclosures

- a) During the period from 1st April, 2024 until the date of Notice of this Postal Ballot, the Company has not made any Preferential Issue of equity shares.
- b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

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c) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

d) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

e) Since the equity shares of the Company are listed on the Stock Exchanges and the Preferential Issue is not more than 5% (five percent) of the post issue fully diluted share capital of the Company, a valuation report from an independent registered valuer is not required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the Preferential Issue, and under the applicable provisions of SEBI ICDR Regulations.

f) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.

g) The Proposed Allottee has confirmed that he has not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottee has further confirmed that he is eligible under SEBI ICDR Regulations to undertake the Preferential Issue. None of the Directors, Key Managerial Personnel or their relatives except Mr. Rajesh Balkrishna Rathi and his relatives are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 3 of this notice.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottee is being sought by way of a special resolution as set out in the said Item No. 3 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per the applicable legal provisions.

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