

CHROMATIC INDIA LIMITED



23RD ANNUAL REPORT
2009-2010

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Board of Directors

Vinod Kaushik – Whole-time Director

Nitin Sethi - Non Executive & Independent Director

Vipin Sharma - Non Executive & Independent Director

Mr. Ajay Sethi - Non Executive & Independent Director

Company Secretary

Priyanka Chauhan

Auditors

M/s Haribhakti & Co., Chartered Accountants,
Mumbai

Bankers

Bank of India

Axis Bank Ltd.,

Registered Office

207, Vardhaman Complex Premises Co. op. Society Ltd.,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400083
Tel. No. 2579 3345 / 2579 3367
Email: dyestuff@bom3.vsnl.net.in
www.chromaticindia.com

Registrar & Share Transfer Agent

M/s Bigshare Services Private Limited
E/2 Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai – 400 072
Tele No: 91-22-2847 0652 | 40430200| 2847 0653
Fax no:91-22-2847 5207
Email: info@bigshareonline.com
Website: www.bigshareonline.com
Contact person: Mr.Ashok Shetty
Contact no. 022 – 40430200

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NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Chromatic India Limited will be held on Monday, September 20, 2010 at 11.00 a.m. at the registered office of the company at 207, Vardhaman Complex Premises Co. op. Society Ltd., L.B.S. Marg, Vikhroli (West), Mumbai – 400083, to transact the following business: -

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010, Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividends on Equity Shares for the year 2009-10.
3. To appoint a Director in place of Mr. Nitin Sethi, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

5. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Vipin Sharma, who was appointed as an Additional Director of the Company and who holds office up to the date of the Annual General Meeting, pursuant to the provision of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as Director of the Company, liable to retire by rotation in terms of the provisions of the Articles of Association of the Company.”

6. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Ajay Sethi, who was appointed as an Additional Director of the Company and who holds office up to the date of the Annual General Meeting, pursuant to the provision of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as Director of the Company, liable to retire by rotation in terms of the provisions of the Articles of Association of the Company.”

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

“RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company, subject to the approval of the Central Government and / or Ministry of Corporate Affairs, if required, and all applicable guidelines for managerial remuneration issued by the Central Government or any other competent authority from time to time and pursuant to the recommendation of the remuneration committee and approval by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to ratify, confirm and approve the revision of remuneration of Mr. Vinod Kaushik, Whole-time Director of the Company, with effect from 1st April, 2010, with power to the Board of Directors to increase / alter / modify and vary the terms of the said remuneration and / or agreement, in the following manner:

- A. Salary: Rs. 45,000 per month with liberty to the Board of Directors to sanction such increase as it may in its absolute discretion determine from time to time provided that the salary excluding perquisites and Amenities does not exceed Rs. 1,00,000 per month during his tenure.
- B. The Board of Directors is authorized to fix remuneration within the scale as indicated above and revise it from time to time.
- C. The total remuneration including perquisites shall not exceed the limit specified in Schedule XIII of the Companies Act, 1956.
- D. Other terms, conditions, perquisites and amenities shall be continue as per the agreement dated April 1, 2009 entered into between Company and Mr. Vinod Kaushik, Whole-time Director of the Company.
- E. The above remuneration and perquisites shall be payable as minimum remuneration as specified in Schedule XIII in the event of absence/inadequacy of profits in any year subject to approval of Central Government, if required.
- F. The above revision shall be effective from 1st April, 2010 and will be subject to the approval of the members of the Company.

RESOLVED FURTHER THAT in the absence / inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, if required, the remuneration payable to the Whole-time Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Whole-time Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors of the company, Company Secretary and Mr. Manish Sharma, Vice President of the Company be and is hereby authorized, singly, to file necessary forms with the Registrar of Companies (MCA), Maharashtra, Mumbai and to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of section 94 (1) (a) of the Companies Act, 1956, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the authorized share capital of the Company be and is hereby increased from Rs. 250,000,000 (Rupees Twenty Five Crores Only) divided into 25,000,000 (Two Crores Fifty Lacs) equity shares of Rs. 10/- each to Rs. 1,250,000,000 (Rupees One Hundred Twenty Five Crores Only) divided into 125,000,000 (Twelve Crores Fifty Lacs) equity shares of Rs. 10/- each.

“RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company as to share capital be and is hereby deleted and in its place the following Clause V be and is hereby substituted:

“The Authorized Share Capital of the Company is Rs. 1,250,000,000 (Rupees One Hundred Twenty Five Crores Only) divided into 125,000,000 (Twelve Crores Fifty Lacs) equity shares of Rs. 10/- each.”

“RESOLVED FURTHER THAT Mr. Vinod Kaushik, Whole-time Director and any Director of the Company and Company Secretary of the Company be and are hereby authorized, singly, to intimate and file necessary forms with the Registrar of Companies and to do all the acts, things to make the above resolution effective.”

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

“RESOLVED THAT pursuant to Section 81 (1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof, for the time being in force), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**“SEBI Regulations”**) as in force, subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and in accordance with the Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Foreign Exchange Management Act, 1999 (FEMA), (including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force) and the listing agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and subject to any necessary approval(s), consent(s), permission(s) and / or sanction(s) if any, of the Government of India, State Government, Reserve Bank of India, Securities Exchange Board of India, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, and / or any other appropriate statutory regulatory authorities, government authorities or departments, institutions or bodies as may be required (**“Concerned Authorities”**) in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting any such approval(s), consent(s), permission(s), or sanction(s), 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 of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person(s), for the time being, duly authorized by the Board and exercising the powers conferred on the Board by this resolution)), the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time in one or more tranches, up to 22,500,000 (Two Crores Twenty Five Lacs) equity shares or any other securities or financial instrument(s) including warrants convertible into equity shares of the Company (hereinafter referred to as **“Securities”**) to the persons entities as mentioned in the explanatory statement of this resolution (**“Securities Holders (s)”**), on such terms and conditions and in such manner as the Board may think fit, without offering the same to any other person, whether or not they are members of the Company; at a price per share, not less than, as may be determined on relevant date, based on the pricing formula as per the SEBI ICDR Regulations, in one or more tranches, in accordance with the SEBI Regulations and other relevant guidelines as may be prevailing at the time of allotment of shares.

RESOLVED FURTHER THAT the relevant date, in terms of SEBI Regulations, for determination of minimum price for issuance of the equity shares on a preferential basis of Rs. 10/- each, is as decided as per SEBI Regulations (30 days prior to date of AGM).

RESOLVED FURTHER THAT the equity shares allotted in terms of this resolution shall be subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid up equity shares of Rs. 10/- each of the Company.

RESOLVED FURTHER THAT the aforesaid equity shares allotted in terms of this resolution shall be subject to lock-in requirements as per the provisions of the SEBI Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to issue or allotment of the aforesaid equity shares on preferential basis and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of any of the said shares, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or any other Director(s) or officer(s) of the Company to give effect to the resolution."

10. 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 SEBI (Delisting of Equity Shares) Regulations, 2009 and subject to the provisions of the Security Contract and Regulation Act, listing agreement, Central Listing Authority and any other such consent, approval and any directions or modifications as may be issued by any regulating authorities, the consent of the members of the Company be and is hereby granted for voluntary Delisting of Equity Shares of Rs. 10/- each from the Ahmedabad Stock Exchange to the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to accept any terms and conditions as may be imposed by the Stock Exchanges, Central Listing Authority, SEBI or any regulating authorities and to settle all the questions and matters arising out of and incidental to the proposed voluntary delisting of the equity shares of the Company from the above said stock exchanges and to take all necessary steps including execution of all writings, which the Board, in its absolute discretion consider necessary, proper or expedient for giving effect to the above said resolution.

"RESOLVED FURTHER THAT Mr. Vinod Kaushik, Whole-time Director and any Director of the Company and Company Secretary of the Company be and are hereby authorized, singly, to intimate and file necessary forms with the stock exchanges and to do all the acts, things to make the above resolution effective."

11. 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 applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 1956 and all other applicable rules, regulations, guidelines and applicable laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company and / or a duly authorized Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as "the Board"), the consent of the Company be and is hereby accorded for investments by Foreign Institutional Investors including their sub-accounts (hereinafter referred to as "the FIIs"), in the shares, by purchase or acquisition from the market under the Portfolio Investment Scheme under FEMA, and / or in such other manner as may be permitted, subject to the condition that the total holding of all FIIs put together shall not exceed 100 % (Hundred percentage) of the paid up equity share capital of the Company as may be applicable or such other maximum limit as may be prescribed from time to time.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

12. 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 Section 372A and other applicable provisions, if any, of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof), to make investments either directly or indirectly in the securities of other bodies corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company; to grant loans to any body corporate on such terms and conditions as to repayment thereof and interest thereon; and to give any guarantee or provide any security in connection with loans made by any bank / financial institution / other entities to any body corporate, on such terms and conditions as the Board may think fit, provided that the aggregate of such investments and loans made and the amounts for which guarantee or security is provided to or in all bodies corporate and outstanding at any time does not exceed Rs. 1000 crores (Rupees One Thousand Cores) or equivalent amount in any other foreign currency, and that such making of investments and loans, giving of guarantee and providing of security are in the opinion of the Board made only for furthering the business interest of the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things inter alia for execution of deeds / documents and for prescribing the limits for investment, loan, guarantee and security to be made or provided to or in any or all body corporate / subsidiary / group / associate / vendor / joint venture companies / alliance partners, with or without the intention of making any such body corporate as its subsidiary or otherwise.”

By Order of the Board of Directors

Priyanka Chauhan

Company Secretary

Registered Office:

207, Vardhaman Complex Premises
Co. op. Society Ltd., L.B.S. Marg,
Vikhroli (West), Mumbai – 400083

Date: August 24, 2010

Notes:-

- 1. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll, instead of himself and the proxy need not be a Member of the Company.**
- The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable.
- The Register of Members and Share Transfer Books will remain closed from September 15, 2010 to September 20, 2010 (both days inclusive) for the purposes of Annual General Meeting.
- The relative Explanatory Statement pursuant to section 173 of the Companies Act, 1956, in respect of the Special Business to be transacted at the meeting, is annexed hereto. The relevant details as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment / re-appointment as Directors are also annexed.
- Members / proxies should bring duly-filled Attendance Slips sent along with this Notice to attend the meeting.
- Members whose shareholding is in the electronic mode are requested to communicate change of address notifications and updations of bank account details to their respective depository participants.

EXPLANATORY STATEMENT as required by Section 173(2) of the Companies Act, 1956

Item No. 5 & 6:

The Board of Directors of the Company (“The Board”) at its meeting held September 29, 2009 and May 29, 2010 had, pursuant to the provisions of Section 260 of the Companies Act, 1956 (“the Act”) and Articles of Association of the Company, appointed Mr. Vipin Sharma and Mr. Ajay Sethi, respectively, as Additional Directors of the Company. Both the additional directors holds office of Director up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with a deposit of Rs. 1000/- proposing the candidature of Mr. Vipin Sharma and Mr. Ajay Sethi, for the office of Director under provisions of Section 257 of the Act. Mr. Vipin Sharma and Mr. Ajay Sethi shall be liable to retire by rotation.

Further details about Mr. Vipin Sharma and Mr. Ajay Sethi are mentioned in the statement on **Details of Directors seeking Appointment /Re-appointment at the Annual General Meeting, which forms part of this notice.**

None of the Directors of the Company other than Mr. Vipin Sharma and Mr. Ajay Sethi are interested or concerned in the resolution relating to their respective appointment.

The Board accordingly recommends the ordinary resolution set out at item Nos. 5 & 6 of the accompanying Notice for the approval of the Members.

Item No. 7:

At the Annual General Meeting of the Company held on September 29, 2009, the Members approved the appointment and terms of remuneration of Mr. Vinod Kaushik, Whole-time Director of the Company for a period of 5 years from April 01, 2009 to March 31, 2014.

The Board of Directors of the Company, Considering his contribution, efforts and increase in inflation, at its meeting held on August 13, 2010, have, on the recommendations of the Remuneration Committee of the Company and subject to the approval of the members of

the Company, revised / amend/vary and increase the remuneration/perquisites payable to Mr. Vinod Kaushik, Whole-time Director of the Company in the following manner:

- A. Salary: Rs. 45,000 per month with liberty to the Board of Directors to sanction such increase as it may in its absolute discretion determine from time to time provided that the salary excluding perquisites and Amenities does not exceed Rs. 1, 00,000 per month during his tenure.
- B. The Board of Directors is authorized to fix remuneration within the scale as indicated above and revise it from time to time.
- C. The total remuneration including perquisites shall not exceed the limit specified in Schedule XIII of the Companies Act, 1956.
- D. Other terms, conditions, perquisites and amenities shall be continue as per the agreement dated April 1, 2009 entered into between Company and Mr. Vinod Kaushik, Whole-time Director of the Company.
- E. The above remuneration and perquisites shall be payable as minimum remuneration as specified in Schedule XIII in the event of absence/inadequacy of profits in any year subject to approval of Central Government, if required.
- F. The above revision shall be effective from 1st April, 2010 and will be subject to the approval of the members of the Company.

The Board recommends the resolution as set out at item no. 7 of the notice for approval by members.

The resolution read with the explanatory statement may be considered as an abstract pursuant to the provisions of Section 302 of the Companies Act, 1956.

Mr. Vinod Kaushik may be deemed to be interested / concerned in the resolution contained under Item No. 7 of the notice. None of the other Directors of the Company are interested or concerned in the said resolution.

Item No. 8:

Company's present authorized capital is Rs. 250,000,000 (Rupees Twenty Five Crores Only) divided into 25,000,000 (Two Crores Fifty Lac) equity shares of Rs. 10 each. In order to finance any possible expansion programme and issue of preferential issue, there is need to raise the Authorized Share Capital of the Company. Section 94 of the Companies Act, 1956 provides, inter alia, that a company may increase its authorized share capital by passing an ordinary resolution in the general meeting of the Company. Accordingly, the consent of the members is being sought pursuant to the provisions of Section 94 and all other applicable provisions of the Act, to increase the authorized share capital of the Company from Rs. 250,000,000 (Rupees Twenty Five Crores Only) divided into 25,000,000 (Two Cores Fifty Lac) equity shares of Rs. 10 each to Rs. 1,250,000,000 (Rupees One Hundred Twenty Five Crores Only) divided into 125,000,000 (Twelve Crores Fifty Lac) equity shares of Rs. 10/- each.

The Board recommends the Ordinary Resolution set out in Item No. 8 of the Notice for approval by the members.

None of the Directors of the Company is concerned or interested in the said resolution.

Item No. 9:

The Company requires funds in near future for business expansion, enhancement of competitiveness, repayment of loans, general corporate purposes and strengthening of its financial position through long-term resources. To make provision for the funds so required, it is considered appropriate under the current circumstances to issue equity shares on preferential basis in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI Regulations**").

M/s Cheetah Multitrade Private Limited (Promoter Company) and M/s Arnan Exim Private Limited, M/s Vittrag Minerals & Metals Excavation Private Limited, M/s Parshwa Stonex Private Limited, M/s SCHNIK Tradelink P Ltd., M/s Geeva Finvest Bombay Private Limited, M/s Janadesh Consultancy Private Limited and M/s Kalatmak Mercantile Private Limited non promoter group companies, has agreed to subscribe up to 2,25, 00,000 (Two Cores Twenty Five lacs) equity shares of Rs. 10/- each fully paid-up, on preferential basis, at a price per share as may be determined on relevant date based on the pricing formula as per the SEBI Regulations, as the minimum price at which such equity shares are permitted to be issued in accordance with SEBI ICDR Regulations.

The details of the issue and other particulars as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI Regulations") in relation to the above resolution proposed are given as under:

i. Objects of the issue

The proposed issue is for meeting the long-term working capital requirement, repayment of loans, general corporate purposes and for augmenting the financial position of the Company.

ii. Intention of the investor to subscribe to the offer

M/s Cheetah Multitrade Private Limited (Promoter Company) and M/s Arnan Exim Private Limited, M/s Vittrag Minerals & Metals Excavation Private Limited, M/s Parshwa Stonex Private Limited, M/s SCHNIK Tradelink P Ltd., M/s Geeva Finvest Bombay Private Limited, M/s Janadesh Consultancy Private Limited and M/s Kalatmak Mercantile Private Limited non promoter group companies, have agreed to subscribe to all the equity shares offered by the Company. None of the other promoters / directors / key management persons of the Company intend to and shall subscribe to the offer.

iii. Shareholding Pattern before and after the offer

The shareholding pattern of the Company, before and after the preferential issue assuming allotment of equity shares, shall be as under:

Category	Pre-Issue Shareholding Pattern*		Shareholding Pattern post conversion of warrants*	
	No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
Promoter and promoter group Shareholding	57,62,541	53.62%	1,82,62,541	54.93%
Bodies Corporates	21,69,581	20.19%	1,21,69,581	36.60%
Other Public Shareholding	28,13,978	26.19%	28,13,978	8.47%
Total:	1,07,46,100	100.00%	3,32,46,100	100.00%

* 1. Based on the beneficiary positions in the shares of the Company as of June 30, 2010, as provided by the Depositories. Post-Issue Shareholding Pattern may change due to change in the beneficiary position.

iv. Proposed time within which the allotment shall be completed

As required under the SEBI ICDR Regulations, the allotment of equity shares on preferential basis shall be completed within 15 days of the date of passing of the above resolution. Provided that where the allotment is pending on account of pendency of any approval from any regulatory authority or Central Government or Stock Exchanges, the allotment shall be completed within 15 days from the date of such last approval.

v. Identity of the proposed allottee and the percentage of post-preferential issue capital that may be held by them and change in control

Name of the Proposed Allottee	Pre-Issue Shareholding		Shareholding post conversion of Warrants	
	No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
M/s Cheetah Multitrade Private Limited	57,62,541	53.62%	1,82,62,541	54.93%
M/s Arnan Exim Private Limited	3,50,000	3.26%	16,50,000	4.96%
M/s Vittrag Minerals & Metals Excavation Private Limited	3,50,000	3.26%	16,50,000	4.96%
M/s Parshwa Stonex Private Limited	3,50,000	3.26%	16,50,000	4.96%
SCHNIK Tradelink Private Limited	0	0.00%	16,50,000	4.96%
Geeva Finvest Bombay Private Limited	0	0.00%	16,50,000	4.96%
Janadesh Consultancy Private Limited	0	0.00%	15,00,000	4.96%
Kalatmak Mercantile Private Limited	0	0.00%	13,00,000	3.91%

There will be no change in the Control.

vi. Undertakings

- Company undertakes that the price of the specified securities shall be re-computed in terms of the provisions of SEBI ICDR Regulations, where it is required to do so.
- Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

vii. Lock-in

The equity shares preferential basis, proposed to be allotted shall be locked-in for a period as specified in the SEBI ICDR Regulations.

viii. Other terms of the Issue of equity shares on preferential basis

- The proposed allottee(s) of the equity shares on preferential basis shall, on or before the date of allotment of equity shares, pay full amount of the total consideration of the shares issued to them.
- Upon receipt of the requisite payment as above, the Board (or a Committee thereof) shall allot equity shares by appropriating Rs. 10/- per share towards equity share capital and the balance amount towards the securities premium account.