



DYNAMIC[®]
PRODUCTS LTD.

33rd ANNUAL REPORT
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DYNAMIC PRODUCTS LIMITED



Bhagwandas K. Patel
Managing Director



Dear Members,

FY 2022-23 was a year full of ups and downs, with both positive developments and challenges for your business.

India's dyes and organic chemicals exports have experienced a significant decline in the last financial year, primarily due to weak global demand. Despite these challenges, your company remained dedicated to strengthening its core by expanding our product portfolio, entering new markets, and emphasizing quality, all seem to be key drivers for your company's growth over the medium and long term.

Revenue from Operations stood at INR 29,575 Lacs in FY 22-23 recording a growth of 17% in comparison with FY 21-22 i.e. INR 25,220 Lacs. Earnings Before Interest, Depreciation, Tax and Amortization (EBIDTA) for FY 22-23 stood at INR 2,891 Lacs which was INR 4300 Lacs in FY 21-22. There was a net loss of INR 361 Lacs in FY 22-23. The increased cost of Dahej (mainly Depreciation, Interest and Fixed Overhead cost) and the world wide slow down in demand resulted loss in FY 2022-23.

The fiscal year 2022–2023 was difficult for all the industries, both on the export as well as domestic. The market was hampered due to disturbance between Ukraine and Russia and its effects on the world economy. There was a global scarcity of dollars needed to make payments in many nations. Further, the geo-political issues that erupted in the last quarter of FY22 resulted in a significant supply chain disruption globally, the surge in energy costs owing to the spike in coal and gas prices as well as an increase in raw materials. The incremental cost could not be completely passed on to the end customers.

To meet the working capital requirements the Company has come up with Rights Issue in FY 22-23 and raised Rs. 1610.10 Lacs. The Board of Directors of your Company, after considering the financial performance has decided not to recommend dividend for the FY 22-23.

“It is often the small steps, not the giant leaps, that bring about the most lasting change”

I would like to thank our customers, suppliers and other partners for their continued faith in our capabilities and helping us in improving our process and in evolving into a prestigious organization. I thank my fellow Directors, senior leadership team and stakeholders for their continued support and faith in our vision and helping us to achieve success. We welcome financial year 23-24 with new aspirations. Stay safe and healthy.

Bhagwandas K. Patel

Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Bhagwandas K. Patel	-	Managing Director
Rameshbhai B. Patel	-	Whole Time Director
Dixit B. Patel	-	Whole Time Director
Jagdishbhai S. Shah	-	Independent Director
Shankarlal B. Mundra	-	Independent Director
Rashmi K. Otavani	-	Independent Director

COMMITTEES OF DIRECTORS

Audit Committee

Jagdishbhai S. Shah
Bhagwandas K. Patel
Shankarlal B. Mundra

Nomination and Remuneration Committee

Shankarlal B. Mundra
Jagdishbhai S. Shah
Rashmi K. Otavani

Stakeholders Relationship Committee

Shankarlal B. Mundra
Bhagwandas K. Patel
Rashmi K. Otavani

Corporate Social Responsibility Committee

Bhagwandas K. Patel
Jagdishbhai S. Shah
Rashmi K. Otavani

Risk Management Committee

Bhagwandas K. Patel
Dixitbhai B. Patel
Jagdishbhai S. Shah

Company Secretary

Varsha Mehta

Chief Financial Officer

Ankit Shah

Registered Office

B-301, Satyamev Complex-1,
Opposite Gujarat High Court,
S.G. Road, Sola, Ahmedabad - 380060.
Telephone No. : 079-27663071, 9924011755
Email : cs@dynemic.com Website : www.dynemic.com

Plant Location

Unit-1 : 6401, 6402, 6415, 6416, 6400, 6400/1,
GIDC Estate, Ankleshwar - 393 002.

Unit-2 : 3709/6, 3710/1, 3710/3, GIDC Estate,
Ankleshwar - 393 002.

Unit-3 : D/3/3/1, Dahej-III Industrial Estate,
Tal : Vagra, Dist : Bharuch, Gujarat

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THIRTY THREE ANNUAL GENERAL MEETING

DATE : September 12, 2023

DAY : Tuesday

TIME : 3.00 P.M.

THRU : VC/ OVAM

NOTE :

1. In compliance with the MCA and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode at the email addresses of members as registered with the RTA / Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.dynemic.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the VC and e-Voting facility) i.e. www.evoting.cdsl.com.
2. Members desirous of getting any information on any items of business of this Meeting are requested to address their queries to Ms. Varsha Mehta, Company Secretary at the email address of the Company cs@dynemic.com at least ten days prior to the date of the Meeting, so that the information required can be made readily available at the Meeting.

DYNEMIC PRODUCTS LTD.

Registered Office : B-301, Satyamev Complex-1, Opp. Gujarat High Court,
S.G. Road, Sola, Ahmedabad - 380 060. Website : www.dynemic.com
CIN - L24100GJ1990PLC013886

Notice

Notice is hereby given that the 33rd Annual General Meeting of the Company will be held through Video Conferencing / Other Audio Visual Means on Tuesday, September 12, 2023, at 3.00 p.m. to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon; and the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the Report of the Auditors thereon.
2. To appoint a Director in place of Shri Dixitbhai B. Patel, (holding DIN No. 00045883), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Dixitbhai B. Patel (DIN: 00045883), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business :

3. To ratify payment of remuneration to the Cost Auditors of the Company for FY 2023-24

To Consider and if thought fit to pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Remuneration payable to M/s Anuj Aggarwal & Co., Cost Accountants Ahmedabad (having firm registration No. 102409), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024, amounting to Rs. 1,15,000 (Rupees One Lac Fifteen Thousand only) (apart from reimbursement of out-of pocket expenses incurred for the purpose of Audit), be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT Shri Bhagwandas K. Patel, Managing Director of the company be and is hereby authorized to file the necessary forms as and when required."

4. Appointment of Shri Vikash Jain as an Independent Director of the Company

To Consider and if thought fit, to pass the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], approval and recommendation of the Nomination and Remuneration Committee and that of the Board, consent of the members be and is hereby accorded for appointment of Shri Vikash Jain (DIN : 02273508) as an Independent Director, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, to hold office for the period of 5 consecutive years from April 01, 2024 to March 31, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Bhagwandas K. Patel, Managing Director of the Company be and is hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to the resolution."

5. Appointment of Shri Iyengar Padmanabhan as an Independent Director of the Company

To Consider and if thought fit, to pass the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], approval and recommendation of the Nomination and Remuneration Committee and that of the Board, consent of the members be and is hereby accorded for appointment of Shri Iyengar Padmanabhan (DIN : 08723173) as an Independent Director, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, to hold office for the period of 5 consecutive years from April 01, 2024 to March 31, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Bhagwandas K. Patel, Managing Director of the Company be and is hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to the resolution."

6. Issuance of equity shares on a preferential basis ("Preferential Issue") to the Non-Promoter investors for cash consideration

To Consider and if thought fit, to pass the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section(s) 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) ("the Act") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"), including the provisions of Chapter V of the ICDR Regulations, SEBI (Listing

Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") and the listing agreement executed by the Company with the Stock Exchanges, any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Ministry of Corporate Affairs ("MCA"), stock exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (collectively, "Stock Exchanges"), and/or any other statutory / regulatory authority, provisions under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed thereunder, Memorandum and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including regulatory or statutory authorities), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent and approval of the Members of the company be and is hereby accorded to create, issue, offer and allot upto 3,50,000 (Three lakh Fifty Thousand) fully paid-up Equity Shares at a price of *Rs 308.50/- (Rupees Three Hundred Eight and Fifty Paise Only) per Equity Share Including premium of Rs. 298.50 (Rupees Two Hundred Ninety-Eight and Fifty Paise Only), aggregating upto Rs. 10,79,75,000 (Rupees Ten Crore Seventy-Nine Lakh Seventy-Five Thousand Only) to the non-promoter investors as mentioned below ("Investors" / "Proposed Allottees") for cash consideration by way of a preferential issue on a private placement basis ("Preferential Issue"), and on such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws.

Sr. No.	Name of Proposed allottees	Category	Maximum Number of Equity Shares to be issued and allotted	Amount (In Rs.)
1	Elpro International Limited	Non-Promoter, Body Corporate	3,50,000	10,79,75,000
Total			3,50,000	10,79,75,000

* Refer point 6 of the Explanatory Statement under Item No.6 and 7 for the basis on which price has been arrived.

RESOLVED FURTHER THAT in accordance with the provisions of Regulation 161 of the ICDR Regulations, the "Relevant Date" for the purpose of calculating the floor price for the preferential allotment of equity shares be and is hereby fixed as Friday, August 11, 2023 being the working day preceding the date that is 30 (thirty) days prior to the date of the this AGM (Since the date that is 30 (thirty) days prior to the date of the this AGM falls on weekend i.e. Sunday, August 13, 2023, therefore, Friday, August 11, 2023 being the preceding working day of weekend shall be reckoned as the Relevant Date as per the explanation provided in the regulation 161 of ICDR Regulations).

RESOLVED FURTHER THAT the minimum price of the equity shares so issued shall not be less than the price arrived at in accordance with Chapter V of the ICDR Regulations. The equity shares of the company have been frequently traded as on the relevant date and considering that the allotment to the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer. Therefore, as per regulation 166A of SEBI ICDR Regulation, the company has obtained valuation report dated August 14, 2023 issued by Mrs. Sejal Ronak Agrawal, Chartered Accountant, Registered Valuer (IBBI Registration No. IBB I/RV/06/2020 /13106) and the price of the equity shares has been determined taking into account the valuation report of the registered valuer. (Please refer to paragraph 6 of item no. 6 of explanatory for the details of the valuation report obtained in relation to the Company. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company's website i.e. www.dynemic.com).

RESOLVED FURTHER THAT the Equity Shares being offered, issued and allotted to the Proposed Allottees by way of a preferential allotment shall inter-alia be subject to the following terms and conditions:

- The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations, 2018. However, in addition to the lock-in period prescribed under ICDR Regulations, 2018 the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottee.
- The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, as amended from time to time. Where the allotment of the Shares is pending on account of pendency of any approval for the preferential issue by any regulatory / statutory authority (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to Proposed Allottees on a preferential basis), the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;
- The respective Allottees shall make payment of equity shares price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

- f) In terms of Regulation 166 of the ICDR Regulations, the price of equity shares determined above to be allotted shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the equity shares shall continue to be locked-in till the time such amount is paid by the allottees.
- g) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above. Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT subject to SEBI (ICDR) Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Equity Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Proposed Allottees through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential allotment as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) making applications to the stock exchanges for obtaining in-principle approvals, (iii) listing of shares, (iv) filing requisite documents with the Ministry of Corporate Affairs ("MCA") and other regulatory authorities, (v) filing of requisite documents with the depositories, (vi) to resolve and settle any questions and difficulties that may arise in the preferential allotment, (vii) issue and allotment of the Equity Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or Company Secretary of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

7. Issue of Convertible Equity Warrants on preferential basis to Promoter/ Promoter Group and non-promoter investors for cash consideration

To Consider and if thought fit, to pass the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section(s) 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) ("the Act") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"), including the provisions of Chapter V of the ICDR Regulations, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") and the listing agreement executed by the Company with the Stock Exchanges, any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Ministry of Corporate Affairs ("MCA"), stock exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (collectively, "Stock Exchanges"), and/or any other statutory / regulatory authority, provisions under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed thereunder, Memorandum and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including regulatory or statutory authorities), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent and approval of the Members of the company be and is hereby accorded Board to create, issue, offer and allot, from time to time in one or more tranches, up to 4,00,000 (Four lakhs) Convertible Equity Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rs. 10/- (Rupee Ten Only) each (hereinafter referred to as "Warrants") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of *Rs. 308.50/- (Rupees Three Hundred Eight and Fifty Paise Only) Including premium of Rs. 298.50 (Rupees Two Hundred Ninety-Eight and Fifty Paise Only) each payable in cash ("Warrant Issue Price"), aggregating upto Rs 12,34,00,000 (Rupees Twelve Crore Thirty-Four Lakh Only) on a preferential basis to promoter/promoter group and non-promoter investors persons / entity listed below ("Warrant Holder(s)"/"Proposed Allottee(s)") subject to the maximum entitlement of each Warrant Holder as specified below, upon receipt of Rs. 77.125/- (Rupees Seventy Seven and One Hundred Twenty Five Paise Only) for each Warrant, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price as upfront payment ("Warrant Subscription Price") entitling the Warrant Holder(s) to apply for and get allotted one Equity Share of the Company against every Warrant held

and in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, on payment of Rs. 231.375/- (Rupees Two Hundred Thirty One and Three Hundred Seventy Five Paise only) which is equivalent to remaining 75% (Seventy-five per cent) of the Warrant Issue Price, for each Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this issue, provisions of ICDR Regulations, or other applicable laws in this respect:

Sr. No.	Name of Proposed allottees	Category	Maximum Number of Equity Shares to be issued and allotted	**Total Amount (In Rs.)
1	Bhagwandas Kalidas Patel	Promoter, Individual and Managing Director	36,000	1,11,06,000
2	Rameshkumar Bhagwandas Patel	Promoter, Individual and Executive Director	28,000	86,38,000
3	Kirtikumar Bhagwandas Patel	Promoter Group, Individual	28,000	86,38,000
4	Dixit Bhagwandas Patel	Promoter, Individual and Executive Director	20,000	61,70,000
5	Elpro International Limited	Non-Promoter, Body Corporate	1,50,000	4,62,75,000
6	Anushree Gadodia	Non-Promoter, Individual	40,000	1,23,40,000
7	Vipul Maheshwari	Non-Promoter, Individual	36,000	1,11,06,000
8	Ankur Maheshwari	Non-Promoter, Individual	34,000	1,04,89,000
9	Ravi Patel	Non-Promoter, Individual	13,000	40,10,500
10	Mausam Sethia	Non-Promoter, Individual	10,000	30,85,000
11	Preeti Sethia	Non-Promoter, Individual	5,000	15,42,500
Total			4,00,000	12,34,00,000

* Refer point 6 of the Explanatory Statement under Item No 6 & 7 for the basis on which price has been arrived.

** Twenty Five percent of the total consideration amount shall be paid by the allottees on or before the allotment of equity warrants and balance consideration i.e. Seventy-Five Per Cent shall be paid at the time of exercise of option.

RESOLVED FURTHER THAT in accordance with the provisions of Regulation 161 of the ICDR Regulations, the "Relevant Date" for the purpose of calculating the floor price for the issue of Equity Shares of the Company pursuant to the exercise of conversion of the Warrants be and is hereby fixed as Friday, August 11, 2023 being the working day preceding the date that is 30 (thirty) days prior to the date of the this AGM (Since the date that is 30 (thirty) days prior to the date of the this AGM falls on weekend i.e. Sunday, August 13, 2023, therefore, Friday, August 11, 2023 being the preceding working day of weekend shall be reckoned as the Relevant Date as per the explanation provided in the regulation 161 of ICDR Regulations)

RESOLVED FURTHER THAT the minimum price of the equity shares so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI (ICDR Regulations). The equity shares of the company have been frequently traded as on the relevant date and considering that the allotment to the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer. Therefore, as per regulation 166A of SEBI ICDR Regulation, the company has obtained valuation report dated August 14, 2023 issued by Mrs. Sejal Ronak Agrawal, Chartered Accountant, Registered Valuer (IBBI Registration No. IBB I/RV/06/2020 /13106) and the price of the equity shares has been determined taking into account the valuation report of the registered valuer. (Please refer to paragraph 6 of item no. 7 of explanatory for the details of the valuation report obtained in relation to the Company. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company's website i.e. www.dynemic.com).

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of the equity shares issued on conversion of said warrants shall be subject to the Memorandum of Association and Articles of Association of the company and shall rank pari passu in all respects including dividend with the existing fully paid-up equity shares of the company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants and the Equity Shares to be allotted on conversion of warrants shall be subject to the following terms and conditions:

- The tenure of the warrant in accordance with the regulation 162 of ICDR Regulations shall not be exceeding 18 months from the date of allotment.
- The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The Warrants may be exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.
- In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holders to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid up Equity Shares of the Company, against each such Warrants held by the Warrant Holder.
- The Warrant Holders shall be entitled to exercise his option to convert any or all of the Warrants into Equity Shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any

- further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of the Company to the Warrant Holders.
- e) The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.
 - f) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. In the event the right attached to the Warrants is not exercised within 18 (eighteen) months from the date of allotment of Warrants, the unexercised Warrants shall lapse, and the amount paid by the Warrant Holder in relation to such Warrants, at the time of subscription, shall stand forfeited;
 - g) In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.
 - h) Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated demat account of the Warrant Holders.
 - i) The Equity Shares arising from the exercise of Warrants will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals, as may be required;
 - j) The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company;

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) or modify the terms of issue of warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting the Investor to subscribe to the warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memorandum, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or Company Secretary of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board

Varsha R. Mehta
Company Secretary
Membership No. A24312

Ahmedabad
August 14, 2023

Notes

1. Ministry of Corporate Affairs ("MCA") has vide its Circular No. 10/2022 dated December 28, 2022 read with Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The deemed venue of the AGM will be the Registered Office of the Company.
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website, websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of CDSL (agency for providing the VC and e-Voting facility) i.e. www.evoting.cdsi.com.
3. Members desirous of getting any information on any items of business of this Meeting are requested to address their queries to Ms. Varsha Mehta, Company Secretary at the email address of the Company cs@dynemic.com at least ten days prior to the date of the Meeting, so that the information required can be made readily available at the Meeting.
4. The relevant Explanatory Statement and reasons in respect of proposed special business pursuant to Section 102(1) of the Companies Act, 2013 are annexed hereto.
5. Pursuant to provisions of the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. For receiving all communication (including Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update their email address with the Company or RTA.
 - (b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depository Participant.
11. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at <https://www.bigshareonline.com/Resources.aspx> Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

12. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the RTA's website at <https://www.bigshareonline.com/Resources.aspx> Members holding shares in physical form are requested to submit the filled-in Form No. ISR- 1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
13. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://www.bigshareonline.com/Resources.aspx> It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. Your attention is invited on the Companies (Significant Beneficial Ownership) amendment Rules, 2019 as amended from time to time issued by the Ministry of Corporate Affairs on February 8, 2019. As per said amended rules, a person is considered as a Significant Beneficial Owner if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholder is holding shares in the Company on behalf of other or fulfilling the criteria, the shareholder is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
16. Instructions and Procedure for Remote e-voting, attending the meeting and e-Voting during the AGM

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

 - (i) The voting period begins on Saturday, September 9, 2023 at 9.00 a.m. and ends on Monday, September 11, 2023 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 5, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.