



31st ANNUAL REPORT 2021 / 2022

Board of Directors			Contents	
Shri B K Patodia Shri N K Bafna Shri V.N.Balakrishnan	: Chairman: Non-Executive Independent Director: Non- Executive Independent Director		Notice	01
·	·		Board's Report	24
Shri T.Ravindran	: General Manager (Finance) & Chief Financial Officer		Report on Corporate Governance	33
Vishwanath Bhandary	: Assistant Company Secretary		Management Discussion & Analysis	48
· ·			Auditors' Report	51
			Balance Sheet	61
Auditors	M/s. L U Krishnan & Co. Chartered Accountants Chennai	_	Statement of Profit and Loss	62
Legal Advisors	M/s. Menon & Pai, Kochi		Cash Flow Statement	63
Registered Office	3rd Floor, Palal Towers, Ravipuram, M G Road, Ernakulam, Kochi 682 016		Statement of Changes in Equity	64
Corporate Office	43, 4th Floor, Mittal Chambers, 228 Nariman Point, Mumbai 400 021			
Corporate ID No. (CIN)	L18101KL1991PLC006194		Notes to Financial Statements	66
	Shri B K Patodia Shri N K Bafna Shri V.N.Balakrishnan Shri C.K. Gopalakrishnan N Smt Kalpana Mahesh Thak Shri Umang Patodia Shri T.Ravindran Ms Veena Vishwanath Bhandary Bankers & Financial I Central Bank of India State Bank of India Export-Import Bank of Indi The Karur Vysya Bank Limi Punjab National Bank (Erst Canara Bank Bank of Maharashtra Auditors Legal Advisors Registered Office Corporate Office	Shri B K Patodia : Chairman Shri N K Bafna : Non-Executive Independent Director Shri V.N.Balakrishnan : Non-Executive Independent Director Shri C.K. Gopalakrishnan Nair : Non-Executive Independent Director Smt Kalpana Mahesh Thakker : Non-Executive Non-Independent Director Smt Kalpana Mahesh Thakker : Non-Executive Non-Independent Director Shri Umang Patodia : Managing Director Shri T.Ravindran : General Manager (Finance) & Chief Financial Officer Ms Veena Vishwanath Bhandary : Assistant Company Secretary Bankers & Financial Institution Central Bank of India State Bank of India Export-Import Bank of India The Karur Vysya Bank Limited Punjab National Bank (Erstwhile Oriental Bank of Commerce) Canara Bank Bank of Maharashtra Auditors M/s. L U Krishnan & Co. Chartered Accountants Chennai Legal Advisors M/s. Menon & Pai, Kochi Registered Office 3rd Floor, Palal Towers, Ravipuram, M G Road, Ernakulam, Kochi 682 016 Corporate Office 43, 4th Floor, Mittal Chambers,	Shri B K Patodia : Chairman Shri N K Bafna : Non-Executive Independent Director Shri V.N.Balakrishnan : Non- Executive Independent Director Shri C.K. Gopalakrishnan Nair : Non-Executive Independent Director Smt Kalpana Mahesh Thakker : Non-Executive Non-Independent Director Shri Umang Patodia : Managing Director Shri T.Ravindran : General Manager (Finance) & Chief Financial Officer Ms Veena Vishwanath Bhandary : Assistant Company Secretary Bankers & Financial Institution Central Bank of India State Bank of India Export-Import Bank of India The Karur Vysya Bank Limited Punjab National Bank (Erstwhile Oriental Bank of Commerce) Canara Bank Bank of Maharashtra Auditors M/s. L U Krishnan & Co. Chartered Accountants Chennai Legal Advisors M/s. Menon & Pai, Kochi Registered Office 3rd Floor, Palal Towers, Ravipuram, M G Road, Ernakulam, Kochi 682 016 Corporate Office 43, 4th Floor, Mittal Chambers, 228 Nariman Point, Mumbai 400 021	Shri B K Patodia : Chairman Shri N K Bafna : Non-Executive Independent Director Shri V.N. Balakrishnan : Non- Executive Independent Director Shri C.K. Gopalakrishnan Nair : Non-Executive Independent Director Smt Kalpana Mahesh Thakker : Non-Executive Non-Independent Director Smt Kalpana Mahesh Thakker : Non-Executive Non-Independent Director Shri Umang Patodia : Managing Director Shri T.Ravindran : General Manager (Finance) & Chief Financial Officer Ms Veena Vishvanath Bhandary : Assistant Company Secretary Bankers & Financial Institution Central Bank of India Export-Import Bank of India The Karur Vysya Bank Limited Punjab National Bank (Erstwhile Oriental Bank of Commerce) Canara Bank Bank of Maharashtra Auditors M/s. L U Krishnan & Co. Chartered Accountants Chennai Legal Advisors M/s. Menon & Pai, Kochi Registered Office 3rd Floor, Palal Towers, Ravipuram, M G Road, Ernakulam, Kochi 682 016 Corporate Office 43, 4th Floor, Mittal Chambers, 228 Nariman Point, Mumbai 400 021 Notes to Financial Statements

PATSPIN INDIA LIMITED

NOTICE

NOTICE is hereby given that the THIRTY FIRST (31st) Annual General Meeting of the Members of PATSPIN INDIA LIMITED will be held on Friday, 30th September 2022 at 10.00 AM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

- To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors' thereon.
- To appoint a Director in place of Smt. Kalpana Mahesh Thakker, Non Executive Director (DIN: 08601866) who retires by rotation and being eligible, offers herself for re-appointment.
- To re-appoint Statutory Auditors and fix their remuneration:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (Act) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. L.U.Krishnan & Co. (Regn.No.001527S) Chartered Accountants, Chennai be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years to hold office commencing from the conclusion of this (31st) Annual General Meeting (AGM) till the conclusion of the 36th AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company for the financial years 2022-23 to 2026-27 on such remuneration plus applicable taxes and out-of-pocket expenses incurred in connection with the Audit, as recommended by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Auditors from time to time."

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to Section 61(1)(a), Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Authorized Share Capital of the Company be increased from Rs.65,00,00,000 (Rupees Sixty-Five Crores) divided into 4,00,00,000 (Four Crore) Equity shares of Rs. 10/- (Rupees Ten) each and 25,00,000 (Twenty-Five lakhs) Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each to Rs. 71,00,00,000 (Rupee Seventy-One Crore) divided into 4,00,00,000 (Four Crore) Equity shares of Rs. 10/- (Rupees Ten) each and 31,00,000 (Thirty One lakhs) Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each.

RESOLVED FURTHER THAT the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following new Clause V as under:

The Authorized Share Capital of the Company is Rs. 71,00,00,000 (Rupees Seventy one Crores only) divided into 4,00,00,000 (Four Crore) Equity shares of Rs. 10/-(Rupees ten only) each and 31,00,000 (Thirty one lacs) Redeemable Preference Shares of Rs. 100/- (Rupees One hundred only) each with the rights, privileges, conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company. The rights of the Preference Shares shall be determined at the time of issue thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or any officer/ executive/ representative and/or any other person so authorized by the Board, be and is hereby authorized severally, on behalf of the Company, to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution, including to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company but not limited to settle any questions or resolve difficulties that may arise in this regard."

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

"RESOLVED THAT pursuant to the provisions of Sections 197,198 and all other applicable provisions of the Companies Act, 2013 (the Act) and Rules thereunder read with Schedule V of the Companies Act 2013 (Including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the company be and is hereby accorded to fix remuneration to Shri Umang Patodia (DIN: 00003588), Managing Director of the company for his balance tenure from 1.6.2022 to 3.8.2024 on the terms and conditions as set out and approved by the Nomination and Remuneration Committee/ Board of Directors. The draft remuneration structure placed before this meeting is specifically sanctioned with liberty to the Board of Directors (hereinafter referred to the "Board" which terms shall be deemed to include the Nomination and Remuneration

Committee constituted by the Board) to alter and vary the terms and conditions of the remuneration structure, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 including any statutory re- enactment thereof for the time being in force or as may hereinafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board and Shri Umang Patodia".

"FURTHER RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Act, the remuneration payable to Shri. Umang Patodia by way of salary, perquisites, commission and other allowance, shall not in any event exceed 5% of the net profits of the company in that financial year".

"FURTHER RESOLVED THAT in the event of any loss or inadequacy of profits in any financial year of the company during the tenure of Shri. Umang Patodia, the remuneration, perquisites and other allowances shall be governed by the limits prescribed in section II of part II of Schedule V to the Act"

AND

- "FURTHER RESOLVED that the Board be and is hereby authorized to take all such steps as may necessary, proper, or expedient to give effect to this resolution".
- To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT consent of the Company be and is hereby accorded to the Board in terms of restructuring of debt (hereinafter referred to as the "Resolution Plan", which term shall include inter alia debt restructuring proposal, sanction letter issued by Lead Bank, Central Bank of India vide their letter reference no. EKM/ADV/22-23/35 dated 28.7.2022, the definitive agreements and other documents, writings, written communications as the Board enters into/ exchanges with Central Bank of India in relation to or in order to implement the Resolution Plan (RP) of the Company formulated under the principles of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the Reserve Bank of India vide its Circular No. RBI/2018- 19/203/DBR. No.BP.BC.45/ 21.04.048/2018-19 dated 7th June 2019 (hereinafter referred to as the "RBI Circular"), conversion of outstanding working capital dues of Rs. 66.68 crores to Working Capital Term Loan (WCTL) repayable in structured quarterly installment in 6 years after moratorium period of one year from the date of implementation of RP to the following lenders.

Name of the Lenders

Amt. in Crores

S.N	Name of Lenders	WCTL
1.	M/s. Central Bank of India	38.83
2.	M/s. State Bank of India	24.43
3.	M/s. Karur Vysya Bank Limited	3.42
	Total	66.68

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or any officer/ executive/ representative and/or any other person so authorized by the Board, be and is hereby authorized severally, on behalf of the Company, to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution, including to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company but not limited to settle any questions or resolve difficulties that may arise in this regard."

- To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.
 - "RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 ("the Act") including Sections 42, 55, and 62(1) and all other applicable provisions, if any, of the Act, read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable guidelines, clarifications, rules, regulations issued by the Securities and Exchange Board of India (SEBI), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, any other applicable laws in force, and enabling provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such approval(s), consent(s), permission(s), sanction(s), if required, of concerned statutory authorities and subject to such condition(s) and modification(s) as may be imposed or prescribed by any of them while granting such approvals, consents, permissions, sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted/ to be constituted by the

Board to exercise its powers, including the powers conferred by this resolution), consent of the members be and is hereby accorded to offer, issue and allot 10.81 lakhs 0.50% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of Rs. 100 each in lieu of existing 10.81 lakhs 0.01% Non-Cumulative Redeemable Preference shares of Rs. 100 each aggregating Rs. 10.81 crores issued to Lenders as per the CDR package conversion of NCCCPS on 31.3.2030 being at the end of the Resolution Plan (which term shall include inter alia debt restructuring proposal, sanction letter issued by Central Bank of India vide their letter reference no. EKM/ADV/22-23/35 dated 28.7.2022, the definitive agreements and other documents, writings, written communications as the Board enters into/ exchanges with Central Bank of India in relation to or in order to implement the Resolution Plan) of the Company formulated under the principles of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the Reserve Bank of India vide its Circular No. RBI/2018- 19/203/DBR. No.BP.BC.45/21.04.048/ 2018-19 dated 7th June 2019 (hereinafter referred to as the "RBI Circular").

Name of the Lenders

S. N	Name of Lenders	Issue of Non-Cumulative Compulsorily Convertible Preference Shares (NCCPS) of Rs. 100 each No. of NCCCPS Amount in Rs.	
1.	Central Bank of India	1,99,000	1,99,00,000
2.	State Bank of India	2,99,000	2,99,00,000
3.	Export Import Bank of India	1,21,000	1,21,00,000
4.	Karur Vysya Bank Limited	82,000	82,00,000
5.	Canara Bank	1,15,000	1,15,00,000
6.	Punjab National Bank (eOBC)	1,53,000	1,53,00,000
7.	Bank of Maharashtra	1,12,000	1,12,00,000
	Total	10,81,000	10,81,00,000

RESOLVED FURTHER THAT the NCCCPS to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and inter alia on the following terms and conditions:

- The NCCCPS shall carry a preferential right vis-àvis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of Capital.
- The NCCCPS holders shall be participating in surplus assets and profits, on winding up after the entire capital has been re-paid.
- The NCCCPS holders shall have the voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act, 2013.

- The NCCCPS holder shall have a right to vote on all the resolutions placed before the Company, if the dividend in respect of NCCCPS has not been paid to the NCCCPS holders for a period of 2 (two) years or more.
- 5. Each NCCPS may be converted into Equity Shares at a price calculated in accordance with applicable law as per the terms and conditions of issue of the NCCCPS at the end of the Resolution Plan period from the date of allotment; and/ or (b) upon payment of the entire sustainable debt owed to the NCCCPS holders by the Company.
- The Equity Shares to be allotted on conversion of the NCCCPS, shall rank pari-passu with the then existing Equity Shares of the Company in all respects.
- The conversion price for the NCCCPS into equity can only be determined with reference to the 'Reference Date', in accordance with the circular issued by Reserve Bank of India titled RBI/2018-19/203/DBR.No.BP. Circular No. BC.45/21.04.048/2018-19 dated 7th June 2019. As per the same, "In the case of conversion of debt into equity, the 'reference date' shall be the date on which the bank approves the restructuring scheme. In the case of conversion of convertible securities into equity, the 'reference date' shall be the date on which the bank approves the conversion of the convertible securities into equities".

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or any officer/ executive/ representative and/or any other person so authorized by the Board, be and is hereby authorized severally, on behalf of the Company, to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution, including to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company but not limited to settle any questions or resolve difficulties that may arise in this regard."

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

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 ("the Act") including Sections 42, 55, and 62(1) and all other applicable provisions, if any, of the Act, read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Issue of Capital and

Disclosure Requirements) Regulations, 2018 and other applicable guidelines, clarifications, rules, regulations issued by the Securities and Exchange Board of India (SEBI), the listing agreement entered into between the Company and BSE Limited ("BSE"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, any other applicable laws in force, and enabling provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such approval(s), consent(s), permission(s), sanction(s), if required, of concerned statutory authorities and subject to such condition(s) and modification(s) as may be imposed or prescribed by any of them while granting such approvals, consents, permissions sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), consent of the members be and is hereby accorded to offer, issue and allot 9.70 lakhs 0.50% Non Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of Rs. 100 in lieu of existing 9.70 lakhs Non cumulative Redeemable Preference shares of Rs. 100 each aggregating Rs. 9.70 crores issued to Promoters & Its Associates, as given below, conversion on 31.3.2030 being at the end of the "Resolution Plan" (which term shall include inter alia debt restructuring proposal, sanction letter issued by Lead Bank, Central Bank of India vide their letter reference no. EKM/ADV/22-23/35 dated 28.7.2022, the definitive agreements and other documents, writings, written communications as the Board enters into/exchanges with Central Bank of India in relation to or in order to implement the Resolution Plan) of the Company formulated under the principles of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the Reserve Bank of India vide its Circular No. RBI/2018- 19/203/DBR.No.BP.BC.45/21.04.048/ 2018-19 dated 7th June 2019 (hereinafter referred to as the "RBI Circular").

Name of the Promoters & Its Associates

S. N	Name of Promoters & Its Associates	Issue of Non Cumulative Compulsorily Convertible Preference Shares (NCCPS) of Rs. 100 each	
		No. of NCCCPS	Amount in Rs.
1.	Shri. Binod Kumar Patodia	75,000	75,00,000
2.	Shri. Umang Patodia	25,000	25,00,000
3.	Smt. Deepa Bagla	8,70,000	8,70,00,000
	Total	9,70,000	9,70,00,000

RESOLVED FURTHER THAT the NCCCPS to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles

of Association of the Company and inter alia on the following terms and conditions:

- The NCCCPS shall carry a preferential right vis-àvis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of Capital.
- The NCCCPS holders shall be participating in surplus assets and profits, on winding up after the entire capital has been re-paid.
- The NCCCPS holders shall have the voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act, 2013
- 4. The NCCCPS holder shall have a right to vote on all the resolutions placed before the Company, if the dividend in respect of NCCCPS has not been paid to the NCCCPS holders for a period of 2 (two) years or more.
- 5. Each NCCPS may be converted into Equity Shares at a price calculated in accordance with applicable law as per the terms and conditions of issue of the NCCCPS at the end of the Resolution Plan period from the date of allotment; and/ or (b) upon payment of the entire sustainable debt owed to the NCCCPS holders by the Company.
- The Equity Shares to be allotted on conversion of the NCCCPS, shall rank pari-passu with the then existing Equity Shares of the Company in all respects.
- The conversion price for the NCCCPS into equity can only be determined with reference to the 'Reference Date', in accordance with the circular issued by Reserve Bank of India titled Circular No. RBI/2018-19/203/DBR.No.BP. BC.45/21.04.048/2018-19 dated 7th June 2019. As per the same, "In the case of conversion of debt into equity, the 'reference date' shall be the date on which the bank approves the restructuring scheme. In the case of conversion of convertible securities into equity, the 'reference date' shall be the date on which the bank approves the conversion of the convertible securities into equities".

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or any officer/ executive/ representative and/or any other person so authorized by the Board, be and is hereby authorized severally, on behalf of the Company, to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution, including to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company but not limited to settle

- any questions or resolve difficulties that may arise in this regard."
- To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 ("the Act") including Sections 42, 55, and 62(1) and all other applicable provisions, if any, of the Act, read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable guidelines, clarifications, rules, regulations issued by the Securities and Exchange Board of India (SEBI), the listing agreement entered into between the Company and BSE Limited ("BSE"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended, any other applicable laws in force, and enabling provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such approval(s), consent(s), permission(s), sanction(s), if required, of concerned statutory authorities and subject to such condition(s) and modification(s) as may be imposed or prescribed by any of them while granting such approvals, consents, permissions sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), consent of the members be and is hereby accorded to offer, issue and allot 10 lakhs 0.50% Non Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of Rs. 100 each aggregating Rs. 10 crores against money brought in by the Promoters and its Associates pursuant to RP conversion on 31.3.2030 being at the end of the "Resolution Plan" (which term shall include inter alia debt restructuring proposal, sanction letter issued by Central Bank of India vide their letter reference no. EKM/ADV/22-23/35 dated 28.7.2022, the definitive agreements and other documents, writings, written communications as the Board enters into/ exchanges with Central Bank of India in relation to or in order to implement the Resolution Plan) of the Company formulated under the principles of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the Reserve Bank of India vide its Circular No. RBI/2018- 19/203/DBR. No.BP.BC.45/21.04.048/ 2018-19 dated 7th June 2019 (hereinafter referred to as the "RBI Circular").

S. N	Name of Promoters & Its Associates	Issue of Non Cumulative Compulsorily Convertible Preference Shares (NCCPS) of Rs. 100 each		
		No. of NCCCPS	Amount in Rs.	
1.	M/s. Patodia Exports & Investments Pvt. Ltd.	4,00,000	4,00,00,000	
2.	Shri. Binod Kumar Patodia	1,30,000	1,30,00,000	
3.	Shri. Umang Patodia	1,75,000	1,75,00,000	
4.	Shri. Ankur Patodia	2,95,000	2,95,00,000	
	Total	10,00,000	10,00,00,000	

RESOLVED FURTHER THAT the NCCCPS to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and inter alia on the following terms and conditions:

- The NCCCPS shall carry a preferential right vis-àvis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of Capital.
- 2. The NCCCPS holders shall be participating in surplus assets and profits, on winding up after the entire capital has been re-paid.
- The NCCCPS holders shall have the voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act, 2013.
- 4. The NCCCPS holder shall have a right to vote on all the resolutions placed before the Company, if the dividend in respect of NCCCPS has not been paid to the NCCCPS holders for a period of 2 (two) years or more.
- 5. Each NCCPS may be converted into Equity Shares at a price calculated in accordance with applicable law as per the terms and conditions of issue of the NCCCPS at the end of the Resolution Plan period from the date of allotment; and/ or (b) upon payment of the entire sustainable debt owed to the NCCCPS holders by the Company.
- The Equity Shares to be allotted on conversion of the NCCCPS, shall rank pari-passu with the then existing Equity Shares of the Company in all respects.
- 7. The conversion price for the NCCCPS into equity can only be determined with reference to the 'Reference Date', in accordance with the circular issued by Reserve Bank of India titled Circular No. RBI/2018- 19/203/DBR.No.BP. BC.45/21.04.048/2018-19 dated 7th June 2019. As per the same, "In the case of conversion of debt into equity, the 'reference date' shall be the date on which the bank approves the restructuring scheme.

In the case of conversion of convertible securities into equity, the 'reference date' shall be the date on which the bank approves the conversion of the convertible securities into equities".

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or any officer/ executive/ representative and/or any other person so authorized by the Board, be and is hereby authorized severally, on behalf of the Company, to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution, including to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company but not limited to settle any questions or resolve difficulties that may arise in this regard."

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (LODR) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, 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 the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and M/s. GTN Enterprises Limited on such terms and conditions as may be mutually agreed between the Company and the above related party, as mentioned in detail in the Explanatory Statement annexed herewith, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (LODR) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, 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 the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and M/s. GTN Textiles Limited on such terms and conditions as may be mutually agreed between the Company and the above related party, as mentioned in detail in the Explanatory Statement annexed herewith, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at

an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to the ratification of the remuneration of M/s. Hareesh K.N and Associates, Cost Accountants (Firm Reg. No. 101974), appointed as the Cost Auditors by the Board of Directors of the Company ('the Board") for the financial year ending 31st March, 2023 to conduct cost audits relating to cost records of the Company and that the said Cost Auditors be paid a remuneration of Rs. 55,000 (Rupees Fifty-Five Thousand only) plus applicable taxes.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Kochi

Date: 12.8.2022

By Order of the Board of Directors

Veena Vishwanath Bhandary

Assistant Company Secretary Membership No. A61968 **NOTES:-**

- The Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 02/2022 dated 05th May, 2022 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular Nos. SEBI/HO/CFD/ CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 31st AGM of the Company is being held through VC/OAVM on Friday 30th September, 2022 at 10:00 a.m. Hence, Members can attend and participate in the AGM through VC/OAVM only.
- 2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the business under Item Nos. 3 to 12 of the Notice are annexed hereto. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed.
- 3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Since this AGM is being held through VC/OAVM, physical attendance of the 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, Attendance Slip and Route Map are not annexed to this Notice.
- Attendance of the Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September 2022 to Friday, 30th September 2022 (both days inclusive) for the purpose of AGM.
- 6. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories"). Members may note that the Notice

- and Annual Report 2021-22 will also be available on the Company's website www.patspin.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com. com.
- 7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with MCA Circulars and SEBI Circular, Company is providing facility of remote e-voting to its Members to cast their vote electronically, through the E-voting services provided by CDSL on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
- 8. In case the shareholder holding shares in physical mode has not registered his/her e-mail address with the Company/STA/Depositories, he/she may do so by sending a duly signed request letter to M/s. Integrated Registry Management Services Private Limited (IRMSPL) by providing Folio No. and Name of shareholder at 2nd Floor, Kences Towers, No.1, Ramakrishna Street, T Nagar, Chennai-600017, Tel: 044 28140801-803; E-Mail: corpserv@integratedindia.in.
- In the case of shares held in demat mode, the shareholder may contact the Depository Participant ('DP') and register the e-mail address in the demat account as per the process followed and advised by the DP.
- 10. Members seeking any information with regard to Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, and relevant documents referred to in the accompanying Notice and in the Explanatory Statements are requested to write to the Company on or before Friday 23rd September 2022, through email on cs@patspin.com, quoting their folio number. The same will be replied by the Company suitably.
- 11. 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 dividend account; exchange of securities certificate; sub-division 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, on the website of the Company's Registrar and Transfer Agents, IRMSPL at corpserv@integratedindia.

- in. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- 12. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
- 13. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to IRMSPL. Members holding shares in dematerialized form may contact their respective DP for availing this facility.
- Members are requested to notify change in address, if any, immediately to M/s. IRMSPL, quoting their folio numbers.
- 15. 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 at least 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.
- 16. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is Friday 23rd September 2022 ('Cut-off Date').
- 17. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on Cut-off Date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com with a copy marked to the Company on cs@patspin.com.. However, if the Member is already registered with CDSL for remote e-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.
- 18. The Board of Directors of the Company has appointed Shri MRL Narasimha (Membership No.2851, CP.NO 799), Practicing Company Secretary or failing him,