

**11th
ANNUAL REPORT
2005-2006**

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SHAKTI PUMPS (INDIA) LTD.



BOARD OF DIRECTORS

MANOHAR LAL PATIDAR	:	Managing Director & Chairman
DINESH PATIDAR	:	Managing Director
SUNIL PATIDAR	:	Executive Director
P.L. Nene	:	Independent Director
S.S. Raghuwanshi	:	Independent Director
Lalit Garg	:	Independent Director
Ramesh Patidar	:	Additional Director
Raj Kumar Jain	:	Additional Director

COMPANY SECRETARY

Lalit K. Sharma

AUDITORS

M/s. Saklecha & Gandhi
105, Man Heritage
6/2 South Tukoganj
Near High Court Indore, 452001

REGISTERED OFFICE & WORKS

Plot No. 1 Sector A Mhow Neemuch Road,
Pithampur Distt. Dhar (M.P.)

BANKERS

State Bank of Indore
State Bank Of India

REGISTRAR & SHARE TRANSFER AGENT

M/s Adroit Corporate Services Pvt. Ltd.
19, Jafarbhoy Industrial Estate, 1st Floor
Makwana Road, Marol Naka,
Andheri (E) MUMBAI

ISIN (DEMAT) NO:INE 908D01010

BSE Scrip Code: 531431

Website : www.shaktipumps.com



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NOTICE

Notice is hereby given that the 11th Annual General Meeting of SHAKTI PUMPS (INDIA) LIMITED will be held on Saturday 11th November 2006 at 12.30 P.M. at the Registered Office of the Company, at Plot no. 1 Sector A Mhow Neemuch Road Pithampur Distt. Dhar (M.P.) to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June 2006 and the Profit & Loss Account for the year ended on that date along with the Report of Directors and Auditors thereon.
2. To declare dividend.
3. To elect Director in place of Shri P.L.Nene, who retires by rotation and being eligible offer himself for reappointment.
4. To elect Director in place of Shri Lalit Garg, who retires by rotation and being eligible offer himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

AS SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an "**Ordinary Resolution**":

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Ramesh Patidar an Additional director of the company who holds office up to the date of this Annual General Meeting, as per provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of director, be and is hereby appointed as a director of the company whose period of office will be liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modifications, the following resolution as an "**Ordinary Resolution**":

RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Rajkumar Jain an Additional director of the company who holds office up to the date of this Annual General Meeting, as per provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of director be and is hereby appointed as a director of the company whose period of office will be liable to retire by rotation."

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

"RESOLVED THAT subject to the provisions of Section 198,269,309, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof and subject to such approval as may be necessary, salary of Mr. M.L. Patidar, Chairman and Managing Director of the company be and is hereby increased from Rs.60,000/- to Rs.1,00,000/-p.m. with effect from 30.01.2006 and other perquisites will be as per details provided under explanatory statement."

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

"RESOLVED THAT subject to the provisions of Section 198,269,309, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof and subject to such approval as may be necessary, consent of the company be and is hereby accorded to the appointment of Mr. Dinesh. Patidar, as the Managing Director of the company for a period of five years with effect from 30.01.2006."

"RESOLVED THAT subject to the provisions of Section 198,269,309, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof and subject to such approval as may be necessary, salary of Mr. Dinesh Patidar, Managing Director of the company be and is hereby increased from Rs.70,000/- to Rs.1,00,000/-p.m. with effect from 30.01.2006 and other perquisites will be as per details provided under explanatory statement."

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



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"RESOLVED THAT subject to the provisions of Section 198,269,309, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof and subject to such approval as may be necessary, salary of Mr. Sunil. Patidar, Executive Director of the company be and is hereby increased from Rs.55,000/- to Rs.1,00,000/-p.m. with effect from 30.01.2006 and other perquisites will be as per details provided under explanatory statement."

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

"RESOLVED THAT pursuant to provisions of the Companies Act, 1956, Securities Contract (Regulation) Act, 1956 and the rules framed there-under, the Securities and Exchange Board of India (Delisting of Securities) Guidelines -2003, and all other applicable laws, rules and regulations, approval of members be and is hereby accorded to the delisting of the Equity Shares of the Company from Madhya Pradesh Stock Exchange, Indore."

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to take all such steps and action which it may deem fit and necessary to give effect to the above resolution."

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

"RESOLVED THAT the consent of the company be and is hereby accorded under the provisions of section 293 (1) (d) of the Companies Act, 1956 to the board of directors of the company for borrowing from time to time all such sums of money as they may deem requisite for the purpose of the business of the company notwithstanding that monies to be borrowed together with the monies already borrowed by the company (apart from temporary loans obtained from company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount up to which monies borrowed may be borrowed by the board of directors shall not exceed the aggregate of the paid up capital and free reserves of the company by more than the sum of Rs.100.00 (crore) at any time."

13. To consider, and if thought fit, to pass with or without modification, the following resolution as a Special resolution:-

"RESOLVED THAT the authorized capital of the company be increased from 5,50,00,000 to 9,00,00,000 divided into 9000000 Equity Shares of Rs.10/- each by the creation of 3500000 Equity Shares of Rs.10/- each and that clause V of the Memorandum of the company be altered accordingly."

To consider and if thought fit to pass with or without modification, the following resolution as a special resolution:-

"RESOLVED THAT the Articles of Association of the company be and are hereby altered in the following manner:-

Substitute the following Article for Article 3

The authorized Share Capital of the Company is Rs.90000000 (Nine Crores) divided into 9000000(Ninety lacs) Equity Shares of Rs.10/- each.

The authorized Capital may be increased in accordance with the Company's regulations and the legislative provisions for the time being in force and may be divided into several classes with any preferential, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise."

14. To consider and if thought fit to pass with or without modification the following resolution as a special resolution:

"RESOLVED THAT in accordance with the provisions of section 81, 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification(s) or re-enactment thereof, for the time being in force, the provisions of the Memorandum and Articles of Association of the Company, the relevant guidelines of the Securities and Exchange Board of India (Disclosure & Investor Protection) Guidelines, 2000 (SEBI DIP Guidelines), listing agreement entered into with the Stock Exchanges and any other applicable law / rules / regulations and subject to the consent / approval of any other authorities / institutions, and subject to such conditions and modifications as may be imposed upon and accepted by the Board of Directors, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create, offer, issue and allot up to 1500000 (Fifteen lacs Only) Warrants at Rs.127.00 (Rupees one hundred twenty Seven only) per Warrant, 7,50,000 each on preferential basis to Shri Dinesh Patidar who forms part of the Promoters and SWEET SOLUTIONS LIMITED Prospective Investor aggregating to 15,00,000 Lacs Warrants as detailed in



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the explanatory statement forming part of this Notice, with the option to the Warrant holders of subscribing for one Equity Share of the Company of Rs. 10/- each per Warrant at a price (including premium) of Rs. 127/- (Rupees One hundred twenty Seven only) being the price determined in accordance with the SEBI (Disclosure & Investor Protection) Guidelines, 2000, as in force on the date of this Notice, at any time within 18 months from the date of allotment of the Warrants, on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the "Board", which shall be deemed to include any duly authorized committee thereof), at the time of issue or allotment, subject to the overall guidelines governing such issue.

RESOLVED FURTHER THAT the 'relevant date' in relation to the issue of Warrants in accordance with the SEBI DIP Guidelines, would be 12.10.2006, being the date 30 days' prior to the date of passing of this resolution.

RESOLVED FURTHER THAT the Company shall ensure that whilst any Warrants remain exercisable, it will at all times keep available and reserved such part of its authorized but un-issued share capital as would enable all outstanding Warrants to be satisfied in full.

RESOLVED FURTHER THAT the Board be and is hereby authorized in its entire discretion to decide to proceed with the issue of the Warrants, to finalize the list of allottee(s), including the size and relative components of the same, and for the purpose of giving effect to this issue or allotment of Warrants or shares, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required, and entering into arrangements for listing, trading, depository services and such other arrangements and agreements, as may be necessary, and also to seek listing of the equity shares representing the same in any Recognized Stock Exchanges in India with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of Warrants and in complying with any Regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of the resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of the Warrants and that the said equity shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects including as to dividend.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Director(s) or Officers(s) of the Company to give effect to this Resolution."

15. To consider, and if thought fit, to pass with or without modification, the following resolution as a Special resolution:-
RESOLVED THAT pursuant to the provision of Section 31 and all other applicable provisions of the Companies Act, 1956 and the provisions of all other applicable laws, regulations and guidelines framed there under, provisions of the Memorandum of Association and Articles of Association ("Articles") of the Company and in accordance with the Listing Agreement entered into by the company with the Stock Exchange where the equity shares of the company are listed, the Articles of Association of the Company be and are hereby altered in the manner and to the extent as follows:

Substitute the following Article for Article 111 A

- 111 A . The first and permanent Directors of the company shall be

1. SHRI MANOHAR LAL PATIDAR
2. SHRI DINESH PATIDAR
3. SHRI SUNIL PATIDAR

The above mentioned permanent directors are not liable to retire by rotation.

Place: Pithampur
Date 17.10.2006

For and On behalf of the Board
L.K. Sharma
Company Secretary



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Notes

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member. Proxies in order to be effective must be received by the company not less than 48 hours before the commencement of this meeting.
2. Explanatory statement pursuant to section 173 (2) of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and Share Transfer Book of the Company shall remain closed from Monday 6th November to Saturday 11th November 2006.(both days inclusive)
4. Members are requested to send their queries, if any, at least seven days in advance of the meeting.
5. Members are requested to bring their copies of Annual Report with them, since separate copies will not be distributed at the venue of the Annual General Meeting.
6. Members/proxies should bring the Attendance Slip sent herewith, duly filled, for attending the meeting
7. All documents relevant to the business to be transacted at this meeting will be available for inspection at the registered office of the Company during office hours on all the working days up to the date of Annual General Meeting.
8. Members who hold shares in Electronic form are requested to bring their Depository ID number and client ID number to facilitate easier identification for attendance at the Annual General Meeting.
9. Since the securities of your company have come under the compulsory dematerialisation as per the requirements of SEBI, henceforth all the members are requested to get their shares dematerialized at the earliest.
10. The share holders are hereby informed that all the correspondence in connection with the shares be addressed to the Registrar & Share Transfer Agent M/s Adroit Corporate Services P. Ltd. 19 Jafarbhoy Industrial Estate, 1st Floor Makwana Road, Marol Naka Andheri (E) Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT 1956**ITEM NO.6**

Mr. Ramesh Patidar was appointed as an Additional Director by the Board of Directors at their meeting held on 17th October 2006 and his tenure as such expires on the date of forthcoming annual general meeting

Mr. Ramesh Patidar an MBA also did diploma in Export Import Management Since 1999 Mr. Patidar has been looking after the export marketing of the company. During his working the export of the company has been increasing day by day

The Board is of opinion that his induction in the Board will strengthen the functioning of the company. .

Your Board of Directors, recommend appointment of Mr. Ramesh Patidar as a director (Export) liable to retire by rotation on the Board of the company.

None of the Directors except Mr.Ramesh Patidar is concerned or interested in the above Resolution.

ITEM NO. 07

Mr. Raj Kumar Jain was appointed as an Additional Director by the Board of Directors at their meeting held on 17th October 2006 and his tenure as such expires on the date of forthcoming annual general meeting

Mr. Raj Kumar Jain, an M.B.A. and M.C.A. is a well known businessman, does not hold any share in your company as on the date of notice. The Board is of opinion that his induction in the Board will strengthen the functioning of the company.

Your Board of Directors, recommend his appointment as a director liable to retire by rotation on the Board of the company. Pursuant to the provisions of the Listing Agreement, he will be designated as an Independent Director.

None of the Directors except Mr. Raj Kumar Jain is concerned or interested in the above resolution.

ITEM NO.8

In consideration of the recommendation of the Remuneration Committee the Board had by a resolution passed on 30.01.2006 increased remuneration payable to Mr. M.L. Patidar, Chairman & Managing Director of the company with effect from 30.01.2006.

Shri M.L.Ptidar the main promoter of the Company has extensive experience of around 20 years in manufacturing and business of submersible pumps. He established manufacturing unit of submersible pumps in Pithampur in the year 1982



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in the form of a partnership firm. He got it converted into a company form in the year 1995. It was his vision to develop submersible pump at high standard quality. He has been making efforts to increase the turnover of the company and has been successful in his mission. It is the result of his efforts that today the product of the company is exported to foreign countries.

Salary: Rs.1,00,000/- p.m.

Free use of car with Chauffeur and telephone at residence.

Leave travel assistance within or outside the country for self and family once in a year.

Entitlement of one month's leave as per the Rules of the Company.

Mr. M.L.Patidar (and as his relatives Mr. Dinesh Patidar, and Mr.Sunil Patidar, Directors) may be deemed to be concerned or interested in the Resolution.

ITEM NO.9

Shri Dinesh Patidar had been working as an Executive Director of the Company since the incorporation of the company. Having regard to the long association with the company and valuable services rendered by him to it the Board of Directors of the company (the Board) considered that it would be advisable for the company to change his designation by appointing Mr. Dinesh Patidar as Managing Director for a term of next five year. Accordingly the Board at its meeting held on 30.01.2006 appointed Mr. Dinesh. Patidar as Managing Director subject to the necessary approvals under the Companies Act, 1956.

In consideration of the recommendation of the Remuneration Committee the Board had by a resolution passed on 30.01.2006 increased remuneration payable to Mr. Dinesh Patidar, Managing Director of the company with effect from 30.01.2006. Shri Dinesh .Patidar has been in the business of manufacturing and marketing of submersible pumps. He had been an active partner in the firm manufacturing submersible pumps the firm later converted into a limited company in the year 1995 and he has been the Director since the formation of this company. During his long stint in the business of submersible pumps he carried out many research and development activities and made the product of the company of high quality standard he has been successful to get the product of the company accepted in the international market.

Salary: Rs.1,00,000/- p.m.

Free use of car with Chauffeur and telephone at residence.

Leave travel assistance within or outside the country for self and family once in a year.

Entitlement of one month's leave as per the Rules of the Company.

Mr.Dinesh .Patidar (and as his relatives Mr. M.L. Patidar, and Mr.Sunil Patidar Directors) may be deemed to be concerned or interested in the Resolution

ITEM NO.10

In consideration of the recommendation of the Remuneration Committee the Board had by a resolution passed on 30.01.2006 increased remuneration payable to Mr. Sunil Patidar, Executive Director of the company with effect from 30.01.2006.

Shri Sunil Patidar had been an active partner in the firm manufacturing submersible pumps since 1982 the firm later converted to this public ltd. company in the year 1995 and he has been the Director of this company since its formation. During his long stint in the company he has been looking after the marketing of submersible pumps he has been successful in creation of market in domestic and abroad for the products of the company.

Salary: Rs.1,00,000/- p.m.

Free use of car with Chauffeur and telephone at residence.

Leave travel assistance within or outside the country for self and family once in a year.

Entitlement of one month's leave as per the Rules of the Company.

Mr. Sunil Patidar (and as his relatives Mr. M.L. Patidar, and Mr.Dinesh Patidar Directors) may be deemed to be concerned or interested in the Resolution.

ITEM NO.11

At present the Company's Equity shares are listed at the Stock Exchange, Mumbai (BSE) and Madhya Pradesh Stock Exchange, Indore (MPSE). Out of the two Stock Exchanges the equity shares are traded at the Bombay Stock Exchange Ltd. Mumbai only, having nationwide trading terminals. There is no trading on Madhya Pradesh Stock Exchange, Indore (MPSE).

As per SEBI (Delisting of Securities) Guidelines, 2003, Company's securities can be delisted from the Stock Exchanges including the Regional Stock Exchange without giving an exit option to the shareholders of that region, if the shares of the company are listed on the Stock Exchange, having nationwide online trading facility.



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As per the above guidelines no exit option is required to be given to any shareholders of Madhya Pradesh region, as the shares of the Company are listed on the stock Exchange Mumbai having nationwide online trading facility.

Accordingly it is proposed to delist the equity shares of the company from the M.P. Stock Exchange Indore.

The Shareholders will not suffer due to delisting since with the existence of screen based nationwide trading terminals on the Bombay Stock Exchange Ltd. Mumbai, trading in shares can be easily done across the country.

Member's approval is being sought by this Resolution to enable delisting of the company's shares from the M.P. Stock Exchange Indore.

None of the directors are interested in the resolution.

ITEM NO.12

To meet the requirements of funds for expansion of the company term loan facilities are got sanctioned by the banks from time to time and subsequent to expansion of the company, this capital nature requirement could increase. In view of these facts it is desirable to vest borrowing powers in the Board of Directors of the company for smooth working of the expansion of the company.

The sanction of the shareholders is sought for permission to the Board of Directors to borrow money's in excess of the company's paid up capital and free reserves under section 293 (1) (d) of the Companies Act, 1956. In view of expansion of the company the Board recommends that the borrowing powers be vested to the extent set out in the ordinary resolution at item no. 12 of the Notice convening the Meeting. The Board recommends the passing of the said resolution.

No Director of the Company is concerned or interested in the above Resolution.

ITEM NO.13

The authorised capital of the company presently stands Rs.5.50 Crores (Rupees five crores fifty lacs) divided into 5500000 Equity Shares of Rs.10/- each. With the growing expansion of the company's business, it is desirable to bring the authorised capital in proper co-relation with the magnitude of the Company's resources. It is, therefore, considered advisable to increase the authorized capital of the company from Rs.5.50 crores to Rs.9.00 crores by creation of 3500000 Equity Shares of Rs.10/- each, which will rank pari passu in all respects with the existing equity shares in the company. The proposed increase of the authorized share capital of the company requires the approval of the Members in General Meeting. Consequent upon the increase in Authorized Capital of the Company, its memorandum and articles of association will require alteration so as to reflect the increase in share capital.

The proposed Special Resolution has to be considered in the above context and the Board recommends the passing thereof

No Director has any interest or concern in the proposed Special Resolution.

Item No. 14

The object of the issue :

The company aims to actively pursue growth opportunities in the growing submersible pumps sector. The export of the company has been increasing due to the high standard quality of submersible pumps manufactured by the company. The Board considered to establish a separate division in the SEZ area Pithampur to meet the demand of export exclusively and continue to meet the domestic demand from the existing manufacturing unit of the company. To meet the demand of capital required for establishment of SEZ Division of the company, the Board feels necessary to raise money through issue of equity shares/ Warrant on the basis of preferential issue. The estimated cost of this project is around Rs.50.00 crores in two phases.

The proceeds of Rs.19.05 crores to be generated through the proposed issue would be utilized towards setting up of the SEZ unit of the company and in part working capital.

Intention of the Promoters, Prospective Investors to subscribe to the offer :

To meet the object of the issue, the Promoters of the Company and prospective Investor as mentioned in the explanatory statement have intended to subscribe to the Warrants. The Company proposes to make a preferential allotment of up to 1500000 Warrants at a price of Rs.127/- each for cash to the promoters and prospective Investors as mentioned in the explanatory statement.



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Some of the specific terms of the Warrants proposed to be issued are as under:-

1. Each Warrant shall be convertible into one equity share of Rs. 10/- each. of the Company.
2. The Warrants shall be convertible at the sole option of the Warrant holders at any time within a period of 18 months from the date of allotment of Warrants.
3. The Warrant holder(s) shall, on or before the date of allotment, pay an amount equivalent to 10% of the total consideration per Warrant.
4. The Warrant holder(s) shall, on or before the date of conversion, pay the balance 90% of the consideration towards the subscription of the equity shares.
5. The amount referred to in (3) above shall be forfeited, if the option to acquire shares is not exercised by the Warrant holders during the currency of the Warrants as specified under the regulations and resolution.
6. The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 1956 and SEBI guidelines, for corporate actions such as bonus issue, rights issue, stock split, merger, de-merger and transfer of undertaking, sale of a division or any such capital or corporate re-structuring.
7. The Warrants shall be locked in for a period of **1(One)/ 3 (three) years** in accordance with the SEBI DIP Guidelines from the date of their allotment.
8. The equity shares already held by the proposed allottees shall be under lock-in from the Relevant Date, i.e. 12.10.2006, upto a period of six months from the date of allotment of Warrants. Transfer of such equity shares shall be permitted only to the extent and manner as permitted in the SEBI DIP Guidelines.
9. The Warrants convertible into equity shares at a later date shall be made fully paid-up at the time of their allotment.

Shareholding pattern before and after the offer:

	Category of the Shareholders	Pre-issue Holding	% to total pre-issue capital	Post-issue Holding (Refer Note I below)	% to total post-issue capital
A	Promoters Holding	2438900	50.58	3188900	50.44
B	Non Promoters Holding				
	Institutional Investors (Mutual Funds, FIIs and other institutions)	811514	16.83	811514	12.84
	Others (Corporate bodies, NRIs/OCBs and Indian Public)	1571486	32.59	2321486	36.72
	Total	4821900	100	6321900	100

Notes:

1. Post-issue holding under this column is prepared on the assumption that all the equity shares proposed to be issued under this meeting will be fully subscribed by the proposed allottee.

There will not be any change in the management control or constitution of the Board of Directors subsequent to the issue of equity shares.

Proposed time limit within which the allotment shall be complete:

The allotment of Warrants is expected to be completed within 15 days' from the date of passing of the resolution at the general meeting of the shareholders. Provided that where the allotment is pending on account of pendency of any approval from any regulatory authority, the allotment would be completed within 15 days of such approval.

Lock-in period

The Warrants Convertible into equity shares proposed to be issued to Prospective Investors shall be locked in for a period of **1 (One) year** and Warrants Convertible into equity shares proposed to be issued to promoters shall be locked in for a period of **3 (Three) years** from the date of their allotment, as per SEBI Guidelines.



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Identity of the proposed allottees and percentage of post issue capital that may be held:

The details of proposed allottees is as given herein under:

Name	Address	Proposed Allotment of Warrant	Pre Issue holding		Post-issue Holding (Refer Note 1 below)	
		No. of Warrants	No. of Shares	% of Pre Issue Capital	No. of Shares	% of Post Issue Capital
Mr. Dinesh Patidar	18, Shramik colony Rau Indore	750000	587900	12.19	1337900	21.16
SWEET SOLUTIONS LIMITED	1202 Maker Chamber V, Nariman Point Mumbai 400021	750000	Nil	Nil	750000	11.86

Detail of Promoters

Name	Address	Proposed Allotment of Warrant	Pre Issue holding		Post-issue Holding (Refer Note 1 below)	
Shri Dinesh Patidar	18 Shramik colony Rau, Indore	750000	587900	12.19	1337900	21.16
TOTAL		750000	587900	12.19	1337900	21.16

Promoters**Prospective Investors**

Name	Address	Proposed Allotment of Warrant	Pre Issue holding		Post-issue Holding (Refer Note 1 below)	
		No. of Warrants	No. of Shares	% of Pre Issue Capital	No. of Shares	% of Post Issue Capital
SWEET SOLUTIONS LIMITED	1202 Maker Chamber V, Nariman Point Mumbai 400021	750000	Nil	Nil	750000	11.86
TOTAL		750000			750000	11.86