

FREDUN PHARMACEUTICALS LIMITED

Compassionate Healthcare



CIN No : L24239MH1987PLC043662

Date: September 27, 2021

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street - Fort,
Mumbai – 400 001
Ref.: BSE Scrip Code - 539730

**Subject: Notice of the Extra Ordinary General Meeting (“EGM”) of Fredun
Pharmaceuticals Limited (“the Company”)**

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Notice of the Extra Ordinary General Meeting of the Company scheduled to be held as under:

Day & Date : Tuesday, October 19, 2021
Time : 11.00 A.M., IST
Mode : Through Video Conferencing (“VC”) or / Other Audio-Visual Means (“OAVM”).

Details for joining the meeting are provided in the enclosed Notice of EGM.

The Notice of EGM is also placed on the website of the Company at www.fredungroup.com.

Kindly take the same on your records.

Thanking you,

For Fredun Pharmaceuticals Limited



Ankita Joshi
Company Secretary and Compliance Officer
Membership No.: A43193

Encl.: A/a

Registered Office: Manoj Industrial Premises, G.D. Ambekar Marg, Wadala (W), Mumbai - 400 031, (INDIA)

Corporate Office: Urmi Estate, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013.

Phone No.: 91-22- 4031 8111 **Fax:** 91-22-4031 8133

Factory: 14,15,16, Zorabian Industrial Complex, Vevoor, Palghar (E), Dist: Palghar - 401 404.

Phone No.: +917045957828, +917045957829, +917045957830, +917045956857

E-Mail: business@fredungroup.com **Web:** www.fredungroup.com



FREDUN PHARMACEUTICALS LIMITED

Registered Office: 26, Manoj Industrial Premises, G. D. Ambekar Marg, Wadala, Mumbai – 400 031.
Corporate Office: “URMI ESTATE”, 11th Floor, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400 013.
Website: www.fredungroup.com; **Tel No.:** +91 22 4031 8111, **Email:** ankita.joshi@fredungroup.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting (“EGM”) of the Members of **Fredun Pharmaceuticals Limited** (the “Company”) will be held on **Tuesday, October 19, 2021** at **11.00 A.M.**, IST through Video Conferencing (“VC”)/other Audio Visual Means (“OAVM”) to transact the following business:

SPECIAL BUSINESS:

ITEM NO. 1: ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE NON PROMOTERS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to (i) Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**SAST Regulations**”), (iv) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the “**PIT Regulations**”), (v) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), (vi) any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India, BSE Limited where the shares of the Company are listed (“**Stock Exchange**” or “**BSE**”) and/or any other statutory / regulatory authority; (vii) the provisions of the Foreign Exchange Management Act, 1999 (the “**FEMA**”) and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), (viii) Any other applicable procedural laws made under any of the above mentioned statutes in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc, and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; (ix) the memorandum and articles of association of the Company; (x) and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate 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 (the “**Board**”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to issue and allot 2,46,374 (Two Lakh Forty Six Thousand Three Hundred and Seventy Four) number of equity shares of the Company of the face value of Rs.10 (Rupees Ten) each (“**Equity Shares**”) for cash consideration on preferential basis, at a price of Rs. 422.10/- (Rupees Four Hundred Twenty Two and Ten Paise only) per Equity Share (including premium of Rs. 412.10/- per share) aggregating upto Rs. 10,40,00,000/- (Rupees Ten Crore and Forty Lakhs only) to following persons:

Sr. No.	Name of Investor/Proposed Allottee	Category of Investor	Proposed No. of Shares to be issued
1.	Nikhil Vora	Non Promoter	1,06,846
2.	Chaitali Vora	Non Promoter	12,082
3.	Ajay Sarupria	Non Promoter	29,613
4.	Faizal Hawa	Non Promoter	23,691
5.	Systematix Fincorp India Limited	Non Promoter	11,845
6.	Prashant Desai	Non Promoter	5,922
7.	Mansi Praful Ganatra	Non Promoter	5,922
8.	Shethia Narendrakumar Vel Ji HUF	Non Promoter	5,922
9.	Subir Diamonds Private Limited	Non Promoter	5,922
10.	Animesh Maheshwari	Non Promoter	3,553
11.	Ashish Ghatnekar	Non Promoter	3,553
12.	Nehal Vora	Non Promoter	3,553
13.	Nimisha Manish Nagarsekar	Non Promoter	3,553
14.	Madhu Nangalia	Non Promoter	3,553
15.	Sohail Manjiramani	Non Promoter	2,369
16.	Amit Dinesh Shah	Non Promoter	2,369
17.	Amita Divyesh Doshi	Non Promoter	1,658
18.	Ketki Paranjpe	Non Promoter	1,184
19.	Kathan M Shah	Non Promoter	1,184
20.	Rajul Mihir Adani	Non Promoter	1,184
21.	Saloni Ghatnekar	Non Promoter	710
22.	Meenakshi Bhalerao	Non Promoter	710
23.	Hypotenuse Investments	Non Promoter	9,476
	Total		2,46,374

RESOLVED FURTHER THAT relevant date for the determination for the issue price for the Equity Shares as per Regulation 161 of the SEBI (ICDR) Regulations, 2018 is Sunday, September 19, 2021, being 30 days prior to the date of this Extraordinary General Meeting (“EGM”) i.e. Tuesday, October 19, 2021 (while reckoning the 30th day i.e. Sunday, September 19, 2021, the same falls on a weekend therefore the day preceding the weekend i.e. Friday, September 17, 2021 is considered as the relevant date (“**Relevant Date**”) for the purpose);

RESOLVED FURTHER THAT the Preferential Allotment shall be made to the Investors on the following terms and conditions: (i) The Allottees shall be required to bring in 100% of the consideration for the relevant Equity Shares on or before the date of allotment hereof. (ii) The consideration for allotment of the relevant Equity Shares shall be paid to the Company from the bank account of the Allottees and shall be kept by the Company in a separate bank account. The monies received by the Company from the Investor(s) for application of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account. (iii) Allotment of Equity Shares shall only be made in dematerialized form. (iv) The Equity Shares allotted to the Allottees shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) and shall be subject to the Memorandum of Association and Articles of Association of the Company (“**MOA & AOA**”) and any applicable lock-in requirements in accordance with Regulation 167 of the ICDR Regulations. (v) In accordance with the provisions Chapter V of the ICDR Regulations, the pre-preferential allotment shareholding of the shareholder/allottee shall be locked-in for a period of six (6) months from the date of trading approval. (vi) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of this resolution. Where the allotment of the Equity Shares is pending on account of pendency of any approval for the preferential issue / for

such allotment by any regulatory / statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;

RESOLVED FURTHER THAT subject to the 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 Allottees through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act), without being required to seek any further consent or approval of the Members;

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Equity Shares;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including: (a) to make application(s) to the Stock Exchange for obtaining in-principle approval for issuance of the subscription and listing of the Shares; (b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Stock Exchange and any other statutory authority for and on behalf of the Company; (c) to represent the Company before any Government / regulatory authorities; (d) to appoint any merchant bankers or other professional advisors, consultants and legal advisors, and (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required.”

ITEM NO. 2: ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE NON PROMOTERS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to (i) Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**SAST Regulations**”), (iv) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the “**PIT Regulations**”), (v) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), (vi) any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India, BSE Limited where the shares of the Company are listed (“**Stock Exchange**” or “**BSE**”) and/or any other statutory / regulatory authority; (vii) the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), (viii) Any other applicable procedural laws made under any of the above mentioned statutes in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc, and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; (ix) the memorandum and articles of association of the Company; (x) and

subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate 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 (the “Board”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) the approval of the members of the Company be and is hereby accorded to issue and allot 20,136 convertible warrants (“Warrants”) and each Warrants are convertible in to one Equity Share at any time within 18 months from the date of allotment of the Warrants as per the ICDR Regulations for cash, to non-promoters on preferential issue basis at a Price of Rs.422.10/- per Warrant (Including Premium of Rs. 412.10/-) at an aggregate consideration not exceeding Rs. 85,00,000 (Rupees Eighty Five Lakh Only) and on such other terms and conditions as may be determined by the Board in accordance with the ICDR Regulations or other applicable provisions of the law as may be prevailing at the time, subject to it being in compliance with the minimum price calculated in accordance with Regulations 164 for Preferential Issue contained in Chapter V of the ICDR Regulations.

Sr. No.	Name of Investor / Proposed Allottee	Category of Investor	Proposed No. of Warrants to be issued
1.	Neha Amit Mehta	Non Promoter	10,068
2.	Gunavanth Kumar HUF	Non Promoter	10,068
	Total		20,136

RESOLVED FURTHER THAT relevant date for the determination for the issue price for the Equity Shares as per Regulation 161 of the ICDR Regulations is Sunday, September 19, 2021, being 30 days prior to the date of this Extraordinary General Meeting i.e. Tuesday, October 19, 2021 (while reckoning the 30th day i.e. Sunday, September 19, 2021, the same falls on a weekend therefore the day preceding the weekend i.e. Friday, September 17, 2021 is considered as the relevant date (“**Relevant Date**”) for the purpose);

RESOLVED FURTHER THAT the issue and allotment of the Warrants to the Investors shall be on the following terms and conditions:

- i. The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.
- ii. An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- iii. In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- iv. The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- v. Apart from the said right of adjustment mentioned in (iv) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

- vi. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchange in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- vii. The Equity Shares 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 then existing Equity Shares of the Company.
- viii. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including: (a) to make application(s) to the Stock Exchange for obtaining in-principle approval for issuance of the subscription and listing of the Equity Shares; (b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Stock Exchange and any other statutory authority for and on behalf of the Company; (c) to represent the Company before any Government / regulatory authorities; (d) to appoint any merchant bankers or other professional advisors, consultants and legal advisors, and (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies (“**ROC**”) and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required.”

ITEM NO. 3: ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS ON CONVERSION OF UNSECURED LOAN OF THE PROMOTERS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to (i) Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**SAST Regulations**”), (iv) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the “**PIT Regulations**”), (v) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), (vi) any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India, BSE Limited where the shares of the Company are listed (“**Stock Exchange**” or “**BSE**”) and/or any other statutory / regulatory authority; (vii) the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), (viii) Any other applicable procedural laws made under any of the above mentioned statutes in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc, and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; (ix) the memorandum and articles of association of the Company; (x) and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate 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 (the “**Board**”, which term shall be deemed to include any

committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) the approval of the members of the Company be and is hereby accorded to issue and allot 1,96,635 convertible warrants (“Warrants”) to Promoters and each Warrants are convertible in to one Equity Share at any time within 18 months from the date of allotment of the Warrants as per the ICDR Regulations on preferential issue basis at a Price of Rs.422.10/- per Warrant (including Premium of Rs. 412.10/-) at an aggregate consideration not exceeding Rs. 8,30,00,000 (Rupees Eight Crore and Thirty Lakh Only) upon the conversion of unsecured loan and in cash, if required till the expiry of the Warrants on such other terms and conditions as may be determined by the Board in accordance with the ICDR Regulations or other applicable provisions of the law as may be prevailing at the time; subject to it being in compliance with the minimum price calculated in accordance with Regulations 164 for Preferential Issue contained in Chapter V of the ICDR Regulations.

Sr. No.	Name of Investor / Proposed Allottee	Category of Investor	Proposed No. of Convertible Warrants to be issued
1.	Daulat Nariman Medhora	Promoter	52,120
2.	Nariman Medhora	Promoter	1,44,515
	Total		1,96,635

RESOLVED FURTHER THAT relevant date for the determination for the issue price for the Equity Shares as per Regulation 161 of the ICDR Regulations is Sunday, September 19, 2021, being 30 days prior to the date of this Extraordinary General Meeting i.e. Tuesday, October 19, 2021 (while reckoning the 30th day i.e. Sunday, September 19, 2021, the same falls on a weekend therefore the day preceding the weekend i.e. Friday, September 17, 2021 is considered as the relevant date (“**Relevant Date**”) for the purpose);

RESOLVED FURTHER THAT the issue and allotment of the Warrants to the Investors shall be on the following terms and conditions:

- i. The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.
- ii. An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- iii. In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- iv. The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- v. Apart from the said right of adjustment mentioned in (iv) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- vi. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- vii. The Equity Shares 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 then existing Equity Shares of the Company.
- viii. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.

- ix. In accordance with the provisions Chapter V of the ICDR Regulations, the pre-preferential allotment shareholding of the shareholder shall be locked-in for a period of six (6) months from the date of trading approval.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including: (a) to make application(s) to the Stock Exchange for obtaining in-principle approval for issuance of the subscription and listing of the Shares; (b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Stock Exchange and any other statutory authority for and on behalf of the Company; (c) to represent the Company before any Government / regulatory authorities; (d) to appoint any merchant bankers or other professional advisors, consultants and legal advisors, and (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required.”

By Order of the Board
For **Fredun Pharmaceuticals Limited**

Sd/-
Ankita Joshi
Company Secretary and Compliance Officer

Place: Mumbai
Date: September 22, 2021

Registered Office:
26, Manoj Industrial Premises,
G. D. Ambekar Marg,
Wadala, Mumbai – 400 031

NOTES:

1. In view of Covid-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, and May 5, 2020, January 13, 2021 respectively (collectively referred to as '**MCA Circulars**') issued by the Ministry of Corporate Affairs (**MCA**) and (**SEBI Circular**) permitted the holding of the Extra Ordinary General Meeting (**EGM**) through VC/OAVM, without the physical presence of the Members. Further SEBI vide its circulars dated May 12, 2020, January 15, 2021 ("**SEBI Circulars**") has also granted certain relaxations. In compliance with the provisions of The Companies Act, 2013 ("the **Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), MCA Circulars, the Extraordinary General Meeting of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue.
2. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS EGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS EGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE EGM VENUE ARE NOT ANNEXED TO THIS NOTICE.
3. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the **Act**").
4. All the Members of the Company including retail individual investors, institutional investors, etc. are encouraged to attend the EGM through VC/OAVM mode and vote electronically. Corporate members intending to appoint their authorised representatives to attend and participate at the EGM, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at cs.rajendra@yahoo.in with a copy marked to evoting@nsdl.co.in.
5. The Statement pursuant to Section 102 of the Act read with applicable Rules thereto and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 relating to the Special Businesses to be transacted at this EGM is annexed hereto and form part of this notice.
6. The Members can join the EGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting on first-come first-served basis by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('**NSDL**') e-Voting website at www.evoting.nsdl.com. The facility of participation at the EGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
7. The Board of Directors have considered and decided to include the Item no. 1, 2 & 3 given above as Special Business in the forthcoming EGM, as they are unavoidable in nature
8. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of EGM 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 of Extra Ordinary General Meeting will also be available on the Company's website at www.fredungroup.com and on the website of NSDL at <http://www.evoting.nsdl.com>.

9. The relative Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 1,2 & 3 of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 163 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are also annexed herewith.
10. Members who have not registered their e-mail id so far are requested to register their e-mail id for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic form.

Procedure for joining the EGM through VC/OAVM

11. NSDL will be providing facility for voting through remote e-Voting, for participation in the EGM through VC/OAVM facility and e-Voting during the EGM.
12. Members will be able to attend the EGM through VC/OAVM or view the live webcast of EGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's EGM.
13. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.
14. Members are encouraged to join the Meeting through Laptops for better experience.
15. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
16. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
17. Members who need assistance before or during the EGM, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990/1800 224 430.
18. Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at evoting@nsdl.co.in. Questions / queries received by the Company till 5:00 p.m. on Friday, October 15, 2021 shall only be considered and responded during the EGM.
19. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the EGM. Procedure for remote e-Voting and e-Voting during the EGM
20. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Regulations (as amended), and the MCA Circulars, the Company is providing facility to the Members to cast their vote on the matters set forth in EGM Notice, either by way of "remote e-voting" facility, prior to the EGM or by way of electronic voting system during the EGM. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means, as the authorized agency.

The e-voting facility will be available during the following period:

Commencement of e-voting: From 9.00 a.m. (IST) on Saturday, October 16, 2021.

End of e-voting: Up to 5.00 p.m. (IST) on Monday, October 18, 2021.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

- a. Members will be able to attend the EGM through VC/OAVM or view the live webcast of EGM provided by NSDL at their website www.nSDL.co.in by using their remote E-voting login credentials and selecting the EVSN for Company’s EGM. The link for VC/OAVM will be available in Shareholders/ members login where the EVSN of the Company will be displayed
- b. Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the E-voting system of NSDL.
- c. Facility of joining the Extra Ordinary General Meeting through VC/OAVM shall open 15 (fifteen) minutes before the time scheduled for the Extra Ordinary General Meeting and will be available for Members on first come first served basis and the Company may close the window for joining the VC/OAVM Facility 15 (fifteen) minutes after the scheduled time to start the Extra Ordinary General Meeting.
- d. Members who need assistance before or during the EGM, can contact NSDL by mail at evoting@nSDL.co.in.
- e. The Company has engaged the services of National Securities Depository Services Limited (“NSDL”) to provide e-voting facility to the Members.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EXTRA ORDINARY GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Saturday, October 16, 2021 at 9:00 A.M.** and ends on **Monday, October 18, 2021 at 5: 00 P.M.** electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting

	<p>services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.rajendra@yahoo.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ankita.joshi@fredungroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ankita.joshi@fredungroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ankita.joshi@fredungroup.com. The same will be replied by the company suitably.

General Guidelines for shareholders

- a. The company has appointed Mr. Rajendra R. Vaze, Company Secretary, as Scrutinizer for conducting the e-voting process and voting process at the time of the meeting in a fair and transparent manner.
- b. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Tuesday, October 12, 2021. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to vote. A person who is not a member as on the cutoff date, should treat the Notice for information purpose only.
- c. The login ID and password for e-voting is being sent to the members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- d. The facility for voting, the Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- e. Any person who become members of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Tuesday, October 12, 2021, may obtain the User ID and password for e-voting by sending email intimating DP ID and Client ID / Folio No. at evoting@nsdl.co.in with a copy to ankita.joshi@fredungroup.com. However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your vote.
- f. The Scrutinizer, after scrutinising the votes cast at the time of the meeting and through e-voting, will, within stipulated time, make a consolidated scrutinizer's report and submit the same to the Chairman not later than 48 hours from the conclusion of the EGM. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e. www.fredungroup.com and on the website of NSDL i.e. <https://www.evoting.nsdl.com/>. The results shall simultaneously be communicated to the Stock Exchange.
- g. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, October 19, 2021.
- h. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- i. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990/1800 224 430.
- j. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP).
- k. Members holding shares in physical mode are:
 - Required to submit their Permanent Account Number (PAN) and bank account details to the Investor Service Department of the Company / Purva Shareregistry (India) Pvt Ltd ("Purva"), Registrar and Share Transfer Agent of the Company, if not registered with the Company as mandated by SEBI..
 - Advised to register the nomination in respect of their shareholding in the Company.
 - Requested to register / update their e-mail address with the Investor Service Department of the Company / Purva for receiving all communications from the Company electronically.
- l. Members holding shares in electronic mode are:
 - Requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
 - Advised to contact their respective DPs for registering the nomination.
 - Requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
- m. Non-Resident Indian members are requested to inform Purva / respective DPs, immediately of:
 - Change in their residential status on return to India for permanent settlement.

- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- n. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Purva / Investor Service Department of the Company, in case the shares are held by them in physical form.
 - o. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Purva / Investor Service Department, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT,
2013**

Item No. 1

The Company intends to enhance its competitiveness and its ability to compete with the peer group in the domestic markets for which the Company needs to strengthen its financial position and net worth by augmenting its long term resources. In order to meet the requirements of above objectives and in order to meet the working capital requirements, capital expenditure, and general corporate purposes of the Company, the Company proposes to issue further capital by issue of Equity Shares and Convertible Warrants on Preferential basis to person/entities belonging to public category.

Accordingly, the Company proposes to issue and allot Equity Shares to Non Promoters:

2,46,374 Equity Shares of face value of Rs.10/- each of the Company, fully paid-up, at a price of Rs. 422.10/- per Equity Share (including a premium of Rs. 412.10/- per Equity Share), aggregating up to Rs. 10,40,00,000/- (Rupees Ten Crore and Forty Lakh only) for consideration in cash such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations.

A Company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 23, 42 and 62 of the Companies Act, 2013 read with Rules framed thereunder (the "**Companies Act**") further read with provisions of Chapter V – "Preferential Issue" of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the ICDR Regulations.

The following details of the proposed preferential issue of the Equity Shares are disclosed in accordance with the provisions of the Companies Act and the ICDR Regulations:

A. The object / purpose of the preferential issue:

The object of the preferential issue is to fund future capex requirements, augment the manufacturing capacity and for general corporate purpose.

B. The total number of shares or other securities to be issued:

The Board, at its meeting held on September 22, 2021 had approved the preferential issue, subject to the approval of the Members and such other approvals as may be required, involving the issue and allotment of :

Equity Shares to Non Promoters:

2,46,374 Equity Shares of face value of Rs.10/- each of the Company, fully paid-up, at a price of Rs. 422.10/- per Equity Share (including a premium of Rs. 412.10/- per Equity Share), aggregating up to Rs. 10,40,00,000/- (Rupees Ten Crore and Forty Lakh only) for consideration in cash such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations.

C. The price or price band at / within which the allotment is proposed:

The Equity Shares are proposed to be issued at an issue price of Rs. 422.10/- (Rupees Four Hundred Twenty Two and Ten Paise only) being a price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164 of the ICDR Regulations and applicable laws.

D. The Price at which the allotment price is proposed and Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on Stock Exchange viz. BSE Limited and are frequently traded in accordance with the ICDR Regulations.

In terms of the applicable provisions of ICDR Regulations the price at which Equity Shares shall be allotted shall not be less than higher of the following:

(a) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or

(b) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.

The higher minimum issue price arrived at after calculating in the aforesaid manner has been considered as minimum issue price for the issue of Equity Shares.

The issue price is Rs. 422.10/- (Rupees Four Hundred Twenty Two and Ten Paise only) per Equity Share the said issue price is higher than the minimum price of Equity Shares arrived at, in accordance with the provisions of Chapter V of the ICDR Regulations.

E. Relevant date with reference to which the price has been arrived at:

Sunday, September 19, 2021, being 30 days prior to the date of this Extraordinary General Meeting i.e. Tuesday, October 19, 2021 (while reckoning the 30th day i.e. Sunday, September 19, 2021, the same falls on a weekend therefore the day preceding the weekend i.e. Friday, September 17, 2021 is considered as the relevant date for the purpose).

F. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Proposed Allottees belonging to Non-Promoter as detailed in point J below.

G. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:

None of the Promoters / Directors / Key Managerial Person intends to subscribe to the Preferential Issue of Equity Shares.

H. Proposed time within which the allotment shall be completed:

The Company will issue and allot Equity Shares within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted under the ICDR Regulations or any other law. Provided further that where the allotment to any of the Proposed Allottees is pending on account of pendency of any application for approval or permission by any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange or other concerned authorities.

I. The identity of the proposed allottees, maximum number of Equity Shares proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:

The Company proposes to issue Equity Shares by way of preferential issue to the Non Promoter – Public category for cash as per the details given herein below:

Sr. No	Name of the Investor	Ultimate beneficial owners	Category	Pre Preferential Issue		New Allotment No. of Equity Shares to be issued	Post Preferential Issue	
				No of Shares held	% of Holding		No of Shares held	% of Holding
1	Nikhil Vora	Not Applicable	Non Promoter	2,33,333	5.85	1,06,846	3,40,179	7.64
2	Chaitali Vora	Not Applicable	Non Promoter	-	-	12,082	12,082	0.27
3	Ajay Sarupria	Not Applicable	Non Promoter	-	-	29,613	29,613	0.67
4	Faizal Hawa	Not Applicable	Non Promoter	-	-	23,691	23,691	0.53
5	Systematix Fincorp India Limited	Chandra Prakash Khandelwal	Non Promoter	-	-	11,845	11,845	0.27
6	Prashant Desai	Not Applicable	Non Promoter	-	-	5,922	5,922	0.13
7	Mansi Praful Ganatra	Not Applicable	Non Promoter	-	-	5,922	5,922	0.13
8	Shethia Narendrakumar Vel Ji HUF	Shethia Narendrakumar Vel Ji - Karta	Non Promoter	-	-	5,922	5,922	0.13
		Uma Shethia, Keval Shethia and Rohan Shethia	Non Promoter					
9	Subir Diamonds Private Limited	Nirav Prabodh Mehta	Non Promoter	-	-	5,922	5,922	0.13
10	Animesh Maheshwari	Not Applicable	Non Promoter	-	-	3,553	3,553	0.08
11	Ashish Ghatnekar	Not Applicable	Non Promoter	-	-	3,553	3,553	0.08
12	Nehal Vora	Not Applicable	Non Promoter	-	-	3,553	3,553	0.08
13	Nimisha Manish Nagarsekar	Not Applicable	Non Promoter	-	-	3,553	3,553	0.08
14	Madhu Nangalia	Not Applicable	Non Promoter	-	-	3,553	3,553	0.08
15	Sohail Manjiramani	Not Applicable	Non Promoter	-	-	2,369	2,369	0.05
16	Amit Dinesh Shah	Not Applicable	Non Promoter	-	-	2,369	2,369	0.05

17	Amita Divyesh Doshi	Not Applicable	Non Promoter	-	-	1,658	1,658	0.04
18	Ketki Paranjpe	Not Applicable	Non Promoter	-	-	1,184	1,184	0.03
19	Kathan M Shah	Not Applicable	Non Promoter	-	-	1,184	1,184	0.03
20	Rajul Mihir Adani	Not Applicable	Non Promoter	-	-	1,184	1,184	0.03
21	Saloni Ghatnekar	Not Applicable	Non Promoter	-	-	710	710	0.02
22	Meenakshi Bhalerao	Not Applicable	Non Promoter	-	-	710	710	0.02
23	Hypotenuse Investments	Brijesh Thakkar	Non Promoter	-	-	9,476	9,476	0.21
	Total			2,33,333	5.85	2,46,374	4,79,707	10.77

J. Shareholding Pattern of the Company before and after the preferential issue of Equity Shares:

Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as Annexure A to the Notice.

K. Change in control, if any, in the company that would occur consequent to the preferential issue:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

L. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:

The Company has not made any preferential allotment during the period from April 01, 2021 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2021-22 will not exceed the limit specified in the Act and Rules made thereunder.

M. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

This is not applicable in the present case since the Company being a listed Company the pricing is in terms of the ICDR Regulations. Further, the proposed allotment is for cash.

N. Lock-in Period:

The Equity Shares issued on preferential basis shall be subject to a Lock-in for such period as specified under Regulation 167 of the ICDR Regulations.

O. Requirements as to re-computation of price:

Since the company's Equity Shares are listed on a recognized Stock Exchange for more than 26 weeks prior to the Relevant Date, there is no need for the company to re-compute the price of Equity Shares to be issued and therefore, the Company is not required to submit the undertakings specified under the relevant provisions of the ICDR Regulations.

P. Certificate from Statutory Auditors:

The Company will obtain a certificate issued from Statutory Auditors certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations and same shall be placed at the website of the Company www.fredungroup.com to facilitate online inspection of relevant documents until the end of EGM.

Q. Disclosure pertaining to wilful defaulters and fugitive economic offender:

- a. Neither the Company nor any of its Promoters or Directors is wilful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.
- b. None of the Company's Promoters or Directors are a fugitive economic offender as defined under the ICDR Regulations.

R. Other Disclosures:

- a. The Equity Shares being issued pursuant this preferential issue shall be rank pari-passu with the existing Equity Shares of the Company.
- b. The Proposed Allottees have not sold Equity Shares of the Company in the 6 (Six) months preceding the Relevant Date. All the existing holdings of the Proposed Allottees are already held by them in dematerialized form.
- c. The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations and accordingly the approval of the Members of the Company is being sought.
- d. The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 1 in the accompanying notice for your approval.
- e. None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives, other than Daulat Nariman Medhora, Nariman Medhora who intend to subscribe to the preferential issue of Convertible Warrants and Fredun Nariman Medhora who is son of Daulat Nariman Medhora, Nariman Medhora are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Item No.2

The Company intends to enhance its competitiveness and its ability to compete with the peer group in the domestic markets for which the Company needs to strengthen its financial position and net worth by augmenting its long term resources. In order to meet the requirements of above objectives and in order to meet the working capital requirements, capital expenditure, and general corporate purposes of the Company, the Company proposes to issue further capital by issue of Equity Shares and Convertible Warrants on Preferential basis to person/entities belonging to public category.

Accordingly, the Company proposes to issue and allot 20,136 Convertible Warrants to Non Promoters, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each at a price of Rs. 422.10/- per warrant each payable in cash, aggregating up to Rs. 85,00,000 (Rupees Eighty Five Lakhs Only) such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations.

A Company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rules framed thereunder (the “Companies Act”) further read with provisions of Chapter V – “Preferential Issue” of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the ICDR Regulations.

The following details of the proposed preferential issue of the Equity Shares are disclosed in accordance with the provisions of the Companies Act and the ICDR Regulations:

A. The object / purpose of the preferential issue:

The object of the preferential issue is to fund future capex requirements, augment the manufacturing capacity and for general corporate purpose.

B. The total number of shares or other securities to be issued:

The Board, at its meeting held on September 22, 2021 had approved the preferential issue, subject to the approval of the Members and such other approvals as may be required, involving the issue and allotment of:

Convertible Warrants to Non- Promoters:

20,136 Convertible Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each at a price of Rs. 422.10/- per Warrant each payable in cash, aggregating up to Rs. 85,00,000 (Rupees Eighty Five Lakh Only) such price being not less than the minimum price (Floor Price) as on the ‘Relevant Date’ determined in accordance with the provisions of Chapter V of the ICDR Regulations.

C. The price or price band at / within which the allotment is proposed:

The Convertible Warrants are proposed to be issued at an issue price of Rs. 422.10/- (Rupees Four Hundred Twenty Two and Ten Paise only) being a price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164 of the ICDR Regulations and applicable laws.

D. The Price at which the allotment price is proposed and Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on Stock Exchange viz. BSE Limited and are frequently traded in accordance with the ICDR Regulations.

In terms of the applicable provisions of ICDR Regulations the price at which Equity Shares shall be allotted shall not be less than higher of the following:

- (a) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or
- (b) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.

The higher minimum issue price arrived at after calculating in the aforesaid manner has been considered as minimum issue price for the issue of Convertible Warrants.

The issue price is Rs. 422.10/- (Rupees Four Hundred Twenty Two and Ten Paise only) per Convertible Warrants the said issue price is higher than the minimum price of Equity Shares arrived at, in accordance with the provisions of Chapter V of the ICDR Regulations.

E. Relevant date with reference to which the price has been arrived at:

Sunday, September 19, 2021, being 30 days prior to the date of this Extraordinary General Meeting i.e. Tuesday, October 19, 2021 (while reckoning the 30th day i.e. Sunday, September 19, 2021, the same falls on a weekend therefore the day preceding the weekend i.e. Friday, September 17, 2021 is considered as the relevant date for the purpose).

F. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Proposed Allottees belonging to Non-Promoter as detailed in point J below.

G. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:

None of the promoters / directors / key managerial person intends to subscribe to the Preferential Issue of Convertible Warrants to Non-Promoters.

H. Proposed time within which the allotment shall be completed:

The Company will issue and allot Convertible Warrants within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted under the ICDR Regulations or any other law. Provided further that where the allotment to any of the Proposed Allottees is pending on account of pendency of any application for approval or permission by any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange or other concerned authorities.

I. The identity of the proposed allottees, maximum number of Convertible Warrants proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:

The Company proposes to issue Convertible Warrants by way of preferential issue to the Non Promoter – Public category for cash as per the details given herein below:

Sr. No	Name of the Investor	Ultimate beneficial owners	Category	Pre Preferential Issue		New Allotment No. of Warrants issued	Post Preferential Issue	
				No of Shares held	% of Holding		No of shares held (assuming full conversion of Warrants into Equity shares) and shares issued through this notice	% of Holding (*)
1	Neha Amit Mehta	Not Applicable	Non Promoter	0	0	10,068	10,068	0.23
2	Gunavanth Kumar HUF	Gunavanth Kumar Karta G Rekha	Non Promoter	0	0	10,068	10,068	0.23
	Total			0	0	20,136	20,136	0.46

(*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

J. Shareholding Pattern of the Company before and after the preferential issue of Convertible Warrants:

Shareholding pattern before and after the proposed preferential issue of Convertible Warrants is provided as Annexure A to the Notice.

K. Change in control, if any, in the company that would occur consequent to the preferential issue:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

L. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:

The Company has not made any preferential allotment during the period from April 01, 2021 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2021-22 will not exceed the limit specified in the Act and Rules made thereunder.

M. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

This is not applicable in the present case since the Company being a listed Company the pricing is in terms of ICDR Regulations. Further, the proposed allotment is for cash.

N. Lock-in Period:

The Warrants and Equity shares arising out of conversion of warrants into Equity shares to be allotted to such warrant holders shall be subject to a Lock-in for such period as specified under Regulation 167 of the ICDR Regulations.

O. Requirements as to re-computation of price:

Since the company's Equity Shares are listed on a recognized Stock Exchange for more than 26 weeks prior to the Relevant Date, there is no need for the company to re-compute the price of Equity Shares to be issued and therefore, the company is not required to submit the undertakings specified under the relevant provisions of the ICDR Regulations.

P. Certificate from Statutory Auditors:

The Company will obtain a certificate issued from Statutory Auditors certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations and same shall be placed at the website of the Company www.fredungroup.com to facilitate online inspection of relevant documents until the end of EGM.

Q. Disclosure pertaining to wilful defaulters and fugitive economic offender:

- a. Neither the Company nor any of its Promoters or Directors is wilful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.
- b. None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.

R. Other Disclosures:

- a. The Equity shares arising out of conversion of warrants into Equity shares being issued pursuant this preferential issue shall be rank pari-passu with the existing Equity Shares of the Company.
- b. The Proposed Allottees have not sold Equity Shares of the Company in the 6 (Six) months preceding the Relevant Date. All the existing holdings of the Proposed Allottees are already held by them in dematerialized form.
- c. The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations and accordingly the approval of the Members of the Company is being sought.
- d. The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 2 in the accompanying notice for your approval.
- e. None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives, other than Daulat Nariman Medhora, Nariman Medhora who intend to subscribe to the preferential issue of Convertible Warrants and Fredun Nariman Medhora who is son of Daulat Nariman Medhora, Nariman Medhora are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Item No. 3

The Company intends to enhance its competitiveness and its ability to compete with the peer group in the domestic markets for which the Company needs to strengthen its financial position and net worth by augmenting its long term resources. In order to meet the requirements of above objectives and in order to meet the working capital requirements, capital expenditure, and general corporate purposes of the Company, the Company proposes to issue further capital by issue of Equity Shares and Convertible Warrants on Preferential basis to person/entities belonging to public category.

Accordingly, the Company proposes to issue and allot Convertible Warrants to Promoters:

1,96,635 Convertible Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each at a price of Rs. 422.10/- per warrant, such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations aggregating up to Rs. 8,30,00,000 (Rupees Eight Crore and Thirty Lakhs Only) upon the conversion of unsecured loan and in cash, if required till the expiry of the Warrants .

A Company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rules framed thereunder (the "**Companies Act**") further read with provisions of Chapter V – "Preferential Issue" of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the ICDR Regulations.

The following details of the proposed preferential issue of the Equity Shares are disclosed in accordance with the provisions of the Companies Act and the ICDR Regulations:

A. The object / purpose of the preferential issue:

The object of the preferential issue is to fund future capex requirements, augment the manufacturing capacity and for general corporate purpose.

The Members are further informed that the object of the issue of the Convertible Warrants by way of the proposed preferential offer is to convert an amount equivalent to Rs.8,30,00,000 from the unsecured loans of the Promoters of the Company and/or part consideration payable in Cash as the case may be till expiry of the Warrants. The Board of Directors of the Company have decided to convert unsecured loans into Convertible Warrants which is in best interest of the Company and it will also strengthen the financial position of the Company which may increase net worth of the Company.

B. The total number of shares or other securities to be issued:

The Board, at its meeting held on September 22, 2021 had approved the preferential issue, subject to the approval of the Members and such other approvals as may be required, involving the issue and allotment

Convertible Warrants to Promoters:

1,96,635 Convertible Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each at a price of Rs. 422.10/- per warrant, such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations aggregating up to Rs. 8,30,00,000 (Rupees Eight Crore and Thirty Lakh Only) upon the conversion of unsecured loan and in cash, if required till the expiry of the Warrants.

C. The price or price band at / within which the allotment is proposed:

The Convertible Warrants are proposed to be issued at an issue price of Rs. 422.10/- (Rupees Four Hundred Twenty Two and Ten Paise only) being a price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164 of the ICDR Regulations and applicable laws.

D. The Price at which the allotment price is proposed and Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on Stock Exchange viz. BSE Limited and are frequently traded in accordance with the ICDR Regulations.

In terms of the applicable provisions of ICDR Regulations the price at which Equity Shares shall be allotted shall not be less than higher of the following:

- (a) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or
- (b) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.

The higher minimum issue price arrived at after calculating in the aforesaid manner has been considered as minimum issue price for the issue of Convertible Warrants.

The issue price is Rs. 422.10/- (Rupees Four Hundred Twenty Two and Ten Paise only) per Convertible Warrants the said issue price is higher than the minimum price of Equity Shares arrived at, in accordance with the provisions of Chapter V of the ICDR Regulations.

E. Relevant date with reference to which the price has been arrived at:

Sunday, September 19, 2021, being 30 days prior to the date of this Extraordinary General Meeting i.e. Tuesday, October 19, 2021 (while reckoning the 30th day i.e. Sunday, September 19, 2021, the same falls on a weekend therefore the day preceding the weekend i.e. Friday, September 17, 2021 is considered as the relevant date for the purpose).

F. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Proposed Allottees belonging to Promoter and Promoter Group as detailed in point J below.

G. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:

Except for Daulat Nariman Medhora, Nariman Medhora who intend to subscribe to this issue and Fredun Nariman Medhora who is son of Daulat Nariman Medhora, Nariman Medhora, no other the Promoters/Directors/Key Management Personnel of the Company intends to subscribe to the proposed Preferential Issue of Convertible Warrants of the Company.

H. Proposed time within which the allotment shall be completed:

The Company will issue and allot Convertible Warrants within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted under the ICDR Regulations or any other law. Provided further that where the allotment to any of the Proposed Allottees is pending on account of pendency of any application for approval or permission by any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange or other concerned authorities.

I. The identity of the proposed allottees, maximum number of Equity Shares and Convertible Warrants proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:

The Company proposes to issue Convertible Warrants by way of preferential issue to the Promoter against upon the conversion of unsecured loan and in cash, if required till the expiry of the Warrants as per the details given herein below:

Sr. No	Name of the Investor	Ultimate beneficial owners	Category	Pre Preferential Issue		New Allotment No. of Warrants issued	Post Preferential Issue	
				No of Shares held	% of Holding		No of shares held (assuming full conversion of Warrants into Equity shares) and shares issued through this notice	% of Holding(*)
1	Daulat Nariman Medhora	Not Applicable	Promoter	13,40,710	33.60	52,120	13,92,830	31.28
2	Nariman Medhora	Not Applicable	Promoter	5,75,300	14.42	1,44,515	7,19,815	16.17

	Total		19,16,010	48.02	1,96,635	21,12,645	47.45
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(*). Assuming full conversion of Warrants into Equity shares issued through this Notice.

J. Shareholding Pattern of the Company before and after the preferential issue of Convertible Warrants:

Shareholding pattern before and after the proposed preferential issue of Convertible Warrants is provided as Annexure A to the Notice.

K. Change in control, if any, in the company that would occur consequent to the preferential issue:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

L. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:

The Company has not made any preferential allotment during the period from April 01, 2021 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2021-22 will not exceed the limit specified in the Act and Rules made thereunder.

M. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

A report from Registered Valuer CA Payal Gada, has been obtained justifying the amount of consideration against which unsecured loan is being converted. Further, the proposed allotment of Convertible Warrants is against conversion of unsecured loan received/receivable by the Company from the Promoters.

N. Lock-in Period:

The Warrants and Equity Shares arising out of conversion of Warrants shall be subject to a lock-in for such period as specified under Regulation 167 of the ICDR Regulations.

O. Requirements as to re-computation of price:

Since the Company's Equity Shares are listed on a recognized Stock Exchange for more than 26 weeks prior to the Relevant Date, there is no need for the Company to re-compute the price of Equity Shares to be issued and therefore, the company is not required to submit the undertakings specified under the relevant provisions of the ICDR Regulations.

P. Certificate from Statutory Auditors:

The Company will obtain a certificate issued from Statutory Auditors certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations and same shall be placed at the website of the Company www.fredungroup.com to facilitate online inspection of relevant documents until the end of EGM.

Q. Disclosure pertaining to wilful defaulters and fugitive economic offender:

a. Neither the Company nor any of its Promoters or Directors is wilful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

- b. None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.

R. Other Disclosures:

- a. The Equity Shares arising out of conversion of Warrants into Equity Shares being issued pursuant this preferential issue shall be rank pari-passu with the existing Equity Shares of the Company.
- b. The Proposed Allottees have not sold Equity Shares of the Company in the 6 (Six) months preceding the Relevant Date. All the existing holdings of the Proposed Allottees are already held by them in dematerialized form.
- c. The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations and accordingly the approval of the Members of the Company is being sought.
- d. The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 3 in the accompanying notice for your approval.
- e. None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives, other than Except for Daulat Nariman Medhora, Nariman Medhora who intend to subscribe to this issue and Fredun Nariman Medhora who is son of Daulat Nariman Medhora, Nariman Medhora are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

By Order of the Board

For **Fredun Pharmaceuticals Limited**

Sd/-

Ankita Joshi

Company Secretary and Compliance Officer

Place: Mumbai

Date: September 22, 2021

Registered Office:

26, Manoj Industrial Premises,
G. D. Ambekar Marg,
Wadala, Mumbai – 400 031

Annexure A

Shareholding pattern before and after the proposed preferential issue of Equity Shares and Convertible Warrants:

Sr.No.	Category of Shareholders	Pre Preferential Shareholding Pattern		Preferential Issue		Post Preferential Shareholding Pattern (Proposed)	
		No. of Equity Shares	%	Equity Shares to be allotted	Convertible warrants to be allotted	No. of Equity Shares	%
A	Promoter and Promoter Group						
1	Indian						
a	Individuals/Hindu undivided Family						
	Daulat Nariman Medhora	1340710	33.60%	0	52120	1392830	31.28%
	Nariman Medhora	575300	14.42%	0	144515	719815	16.17%
	Fredun Nariman Medhora	160100	4.01%	0	0	160100	3.60%
c	Financial Institutions/Banks	0	0.00%	0	0	0	0.00%
d	Any Other (specify)	0	0.00%	0	0	0	0.00%
	Sub-Total (A)(1)	2076110	52.04%	0	196635	2272745	51.04%
2	Foreign						
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0.00%	0	0	0	0.00%
b	Government	0	0.00%	0	0	0	0.00%
c	Institutions	0	0.00%	0	0	0	0.00%
d	Foreign Portfolio Investor	0	0.00%	0	0	0	0.00%
e	Any Other (specify)	0	0.00%	0	0	0	0.00%
	Sub-Total (A)(2)	0	0.00%	0	0	0	0.00%
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2076110		0	196635	2272745	51.04%
	Public Shareholder						
1	Institutions				0	0	0.00%
a	Mutual Funds/	0	0.00%	0	0	0	0.00%
b	Venture Capital Funds	0	0.00%	0	0	0	0.00%
c	Alternate Investment Funds	0	0.00%	0	0	0	0.00%
d	Foreign Venture Capital Investors	0	0.00%	0	0	0	0.00%
e	Foreign Portfolio Investors	0	0.00%	0	0	0	0.00%
f	Financial Institutions/Banks	75000	1.88%	0	0	75000	1.68%

g	Insurance Companies	0	0.00%	0	0	0	0.00%
h	Provident Funds/ Pension Funds	0	0.00%	0	0	0	0.00%
i	Any Other (specify)	0	0.00%	0	0	0	0.00%
	Sub-Total (B)(1)	75000	1.88%	0	0	75000	1.68%
2	Central Government/ State Government(s)/ President of India	0	0.00%		0	0	0.00%
	Sub-Total (B)(2)	0	0.00%	0	0	0	0.00%
3	Non-institutions						
a	Individuals -						
i	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	1087812	27.27%	53059	10068	1150939	25.85%
	Chaitali Vora	0	0.00%	12082	0	12082	0.27%
	Prashant Desai	0	0.00%	5922	0	5922	0.13%
	Mansi Praful Ganatra	0	0.00%	5922	0	5922	0.13%
	Animesh Maheshwari	0	0.00%	3553	0	3553	0.08%
	Ashish Ghatnekar	0	0.00%	3553	0	3553	0.08%
	Nehal Vora	0	0.00%	3553	0	3553	0.08%
	Nimisha Manish Nagarsekar	0	0.00%	3553	0	3553	0.08%
	Madhu Nangalia	0	0.00%	3553	0	3553	0.08%
	Sohail Manjiramani	0	0.00%	2369	0	2369	0.05%
	Amit Dinesh Shah	0	0.00%	2369	0	2369	0.05%
	Amita Divyesh Doshi	0	0.00%	1658	0	1658	0.04%
	Ketki Paranjpe	0	0.00%	1184	0	1184	0.03%
	Kathan M Shah	0	0.00%	1184	0	1184	0.03%
	Rajul Mihir Adani	0	0.00%	1184	0	1184	0.03%
	Saloni Ghatnekar	0	0.00%	710	0	710	0.02%
	Meenakshi Bhalerao	0	0.00%	710	0	710	0.02%
	Neha Amit Mehta	0	0.00%	0	10068	10068	0.23%
ii	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	540642	13.55%	160150	0	700792	15.74%
	Rudra Murthy B V .	41500	1.04%	0		41500	0.93%
	Nikhil Vora	233333	5.85%	106846	0	340179	7.64%
	Ajay Sarupria	0	0.00%	29613	0	29613	0.67%
	Faizal Hawa	0	0.00%	23691	0	23691	0.53%
b	NBFCs registered with RBI	0	0.00%	0	0	0	0.00%
c	Employee Trusts	0	0.00%	0	0	0	0.00%
d	Overseas Depositories (holding DRs) (balancing	0	0.00%			0	0.00%

	figure)						
e	Any Other (specify)	210070	5.27%	33165	10068	253303	5.69%
	Hindu Undivided Family	25662	0.64%			25662	0.58%
	Gunavanth Kumar HUF	0	0.00%	0	10068	10068	0.23%
	Shethia Narendrakumar Vel Ji HUF	0	0.00%	5922	0	5922	0.13%
	Trusts	1041	0.03%	0	0	1041	0.02%
	Non Resident Indians	114573	2.87%	0	0	114573	2.57%
	LLP	3551	0.09%	0	0	3551	0.08%
	Clearing Member	10206	0.26%	0	0	10206	0.23%
	Bodies Corporate	55037	1.38%	0	0	55037	1.24%
	Systematix Fincorp India Ltd	0	0.00%	11845	0	11845	0.27%
	Hypotenuse Investments	0	0.00%	9476	0	9476	0.21%
	Subir Diamonds Private Limited	0	0.00%	5922	0	5922	0.13%
	Sub-Total (B)(3)	1838524	46.08%	246374	20136	2105034	47.27%
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	1913524	47.96%	246374	20136	2180034	48.96%
	Total shareholding (A+B)	3989634	100.00%	246374	216771	4452779	100.00%