



Date: 05/09/ 2023

**To,
BSE LTD
P J Towers,
Dalal Street,
Mumbai-400 001**

Sub: Notice of Annual General Meeting of the Company

Ref: Scrip Code: 526905

Dear Sir/Madam,

As per the Captioned Subject, We hereby submitting the Notice of Annual General Meeting of the Company which will be held as on 27th September, 2023 at 02:00 PM at the Registered office of the Company situated at 203 Abhishek Complex, Mamta Park Society B/h, Nav Gujarat College, Ashram Road, Ahmadabad City, Gujarat-380014.

You are requested to take the same on your record.

Thanking you

For, Padmanabh Industries Limited

.....
Chiragkumar Parmar
Managing Director
DIN : 09432185

=====
CIN: L17110GJ1994PLC023396

Registered Office: 203 Abhishek Complex, Mamta Park Society B/h, Nav Gujarat College, Ashram Road, Ahmadabad City, Gujarat-380014, India

Phone: +91 79 26400200 Email ID: padmanabhindustries@gmail.com

PADMANABH INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Twenty-Nine (29th) Annual General Meeting of the Company will be held on Wednesday, 27th September, 2023, at 02.00 p.m. at the Registered office of the Company situated at 203 Abhishek Complex, Mamta Park Society B/H, Nav Gujarat College, Ashram Road Ahmadabad City Gujarat 380014 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shvetalben Sagarbhai Dataniya (DIN: 09629900) who retires by rotation and being eligible, offers himself for re-appointment.
3. **To Retify the Appointment of M/s V S S B & Associates as a Statutory Auditor of the Company**

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

To Ratify of M/s. V S S B & Associates (Formerly known as Vishves A Shah & Co.), Chartered Accountants, Ahmedabad, (FRN: 121356W) as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held in 2024, and to fix their remuneration for the financial year ending 31st March, 2024.

SPECIAL BUSINESS:

4. **Regularisation of the appointment Mr. Viren Rajeshkumar Makwana (DIN: 09007676) as a Non-Executive Independent Directors of the company:**

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

“RESOLVED THAT, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Viren Rajeshkumar Makwana (DIN: 09007676) who was appointed as Additional Independent Directors by the Board of Directors at their meeting with effect from 25th January, 2023 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that she meet the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Mr. Viren Rajeshkumar Makwana (DIN: 09007676) proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and she will not be liable to retire by rotation.”

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RESOLVED FURTHER THAT, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. Reduction of Share Capital of the Company:

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT in pursuant to Section 66, Section 52 and other applicable provisions of the Companies Act, 2013, (the “Act”) including any statutory modification(s) or re-enactment thereof for the time being in force, and the rules made thereunder, read with the Articles of Association of the Company, and subject to the approval of members of the Company, Stock Exchanges, Securities Exchange Board of India (“SEBI”), Creditors and confirmation by the Hon’ble National Company Law Tribunal, Ahmedabad (“NCLT”), and such other approvals as may be required and subject to the terms and conditions and modifications, if any as may be prescribed by the appropriate authorities while granting approval or confirmation, the consent of the Board be and is hereby accorded, to reduce the issued, subscribed and paid-up equity share capital of the Company from Rs. 6,07,75,000 (Rupees Six Crore Seven lakhs Seventy Five Thousand only) consisting of 60,77,500 (Sixty Lakhs Seventy Seven Thousand Five Hundred) Equity shares of Rs. 10 (Rupees Ten) each to Rs. 12,15,500 (Rupees Twelve Lakhs Fifteen Thousand Five Hundred only) divided into 1,21,550 (One Lakh Twenty One Thousand Five Hundred Fifty) Equity Shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 98% of the total issued, subscribed and paid-up equity share capital of the Company, comprising 59,55,950 (Fifty Nine Lakhs Fifty Five Thousand Nine Hundred Fifty) Equity Shares of Rs. 10/- (Rupees Ten) each held by the members of the Company. From Rs. 6,08,26,584 /- total debit balance of the Profit & Loss Account of the Company Rs. 5,95,59,500/- will be written off to the extent of the amount of the aforesaid reduction of paid-up share capital. Remaining Debit balance of Rs. 12,67,084/- left after writing off the debit balance of the Profit & Loss Account will be remains to the Profit and Loss Account in the books of the Company on the Effective Date.”

“RESOLVED FURTHER THAT upon confirmation of Reduction of Capital by NCLT and the approval of the aforesaid authorities becoming effective and operative, without any further act or deed by the equity shareholders, 59,55,950 (Fifty-nine Lakhs Fifty Five Thousand Nine Hundred Fifty) Equity Shares of Rs. 10/- (Rupees Ten) each of the Company held by all its members shall stand cancelled, extinguished and rendered invalid.”

“RESOLVED FURTHER THAT, Any Director of the Company be and is hereby authorised to take all necessary steps and do all such acts, deeds, matters and things, as he may in his absolute discretion deem necessary, expedient, usual or proper in the best interest of the Company and its Members in connection with and relating to the Reduction of Capital, including issuing any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Reduction of Capital, or to any modification thereof including but not limited to the following:

- i. To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all type of documents, petitions, affidavits and applications in relation to the matters aforesaid;
- ii. To accept services of notices or other processes which may from time to time be issued in connection with the matters aforesaid;

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- iii. To produce all documents or other evidences in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;
- iv. To make, prepare and submit any applications, petitions, appeals and judges summons before the NCLT, and/or any court, tribunal, or all relevant authorities and respond to the appropriate authorities;
- v. To file applications /petitions, and affidavits and/or other legal documents with the NCLT, as may be required for confirmation of the Reduction of Capital by the NCLT upon the Reduction of Capital becoming effective and operative, and/or any other regulatory authorities for obtaining its approval;
- vi. To engage advocates, counsels and any other consultants, advisors, declare and file all pleadings, reports, and sign and issue public advertisements and notices in connection with the matters aforesaid;
- vii. To make any alterations /changes, modification or amendments in the Scheme/application/petition as may be expedient or necessary, including any alteration, modification or amendment required to be made for complying with the requirements or conditions imposed by the NCLT and/or any other appropriate authorities, if any;
- viii. To prepare or get the interim financial statements prepared, if required, along with relevant annexures, schedules and other necessary supporting and to pass such accounting entries and/or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;
- ix. To provide necessary declarations /certificates in relation to the Reduction of Capital capturing the true and factual aspects of the Company;
- x. To comply with all the necessary formalities, compliances and disclosures in this regard and to sign and file the necessary forms or documents with the relevant authorities, including the Registrar of Companies;
- xi. To authenticate all the necessary documents as “certified copies” or in any other manner as may be required;
- xii. To do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise; and
- xiii. To delegate any or all of the powers conferred upon it by this resolution to any committee of the Board, any other director(s), and/or officer(s) of the Company.

“RESOLVED FURTHER THAT subject to confirmation of the Scheme to be obtained from NCLT, Ahmedabad Bench, and all other approvals from any other appropriate authorities, the Company be and is hereby not required to add the words “And Reduced” to its name subsequent to such reduction of Capital of the Company.”

“RESOLVED FURTHER THAT Any Director of the Company, be and is hereby authorised to sign any copy of this resolution as a certified true copy thereof and issue the same to whomsoever concerned and wherever necessary.”

Date: 31.08.2023
Place: Ahmedabad

By the order of the Board
PADMANABH INDUSTRIES LIMITED

Sd/-

Chiragkumar R. Parmar
Managing Director
(DIN: 09432185)

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NOTES:

1. The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Special Business set out in item No. 4 is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxy holders are requested to bring their copy of Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday 21st September, 2023 to Wednesday 27th September, 2023 (both days inclusive).
6. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent **M/s. big share Services Private Limited**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
8. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
9. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail.
- 10. PROCESS FOR MEMBERS OPTING FOR E-VOTING**
 - i. In compliance with the provisions of Section 108 of the companies Act, 2013 read with

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Rule 20 of the Companies (Management and Administration) Amendments Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut -off date i.e. 20th September, 2023 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. The remote e-voting will commence on Sunday 24th September, 2023 at 09.00 am and will ends on Tuesday, 26th September, 2023 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday 20th September, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the company as on the Cut-off date i.e. 20th September, 2023.
- vii. The Company has appointed **Mr. Ajit M. Santoki**, Partner of M/s. Shah & Santoki Associates, Practicing Company Secretary (COP No. 2539), Ahmedabad to act as the Scrutinizer for conducting the remote e- voting and voting at poll process in a fair and transparent manner.
- viii. The Procedure and instructions for remote e-voting are as follows:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method

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<p>Individual Shareholders Holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period; Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.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 e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders Holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none">1. 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.nsd.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 services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. 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.

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	<p>3. 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. 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 hold 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<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. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</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. CDSL and NSDL

Login type	Helpdesk Details
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 and 22-23058542-43.
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

- ix. Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- x. After entering these details appropriately, click on "SUBMIT" tab.
- xi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN for the relevant **Padmanabh Industries Limited** on which you choose to vote.
- xiv. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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- xvii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xix. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xx. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; padmanabhindustries@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Contact Details:

Company

Registered Office

Padmanabh Industries Limited

203 Abhishek Complex, Mamta Park Society
B/H, Nav Gujarat College, Ashram Road
Ahmadabad Gujarat 380014

Registrar & Share Transfer Agent

Bigshare Services Private Limited
A-802 Samudra Complex, Near Klassic Gold Hotel, Off C
G Road Navrangpura, Ahmedabad- 380 009
E-Mail: bssahd@bigshareonline.com

E-voting Agency

Central Depository Services (India) Limited E-mail
ID: helpdesk.evoting@cdslindia.com
Phone: 022- 22723333 / 8588

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4.

Regularisation of the appointment Mr. Viren Rajeshkumar Makwana (DIN: 09007676) as a Non-Executive Independent Directors of the company:

Mr. Viren Rajeshkumar Makwana (DIN: 09007676), is a qualified Company Secretary (Associate Member) from the Institute of Company Secretaries of India. He has also completed Master of Law (LLM) degree from Gujarat University. He has an experience of more than 6 years in the field of Corporate Law, Companies Act and Other Law related matters. He was appointed as Additional Directors of the Company with effect from 25/01/2023 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. he gave his declarations to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mr. Viren Rajeshkumar Makwana (DIN: 09007676), none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 4 of the Annual General Meeting Notice for approval by the members.

ITEM NO. 5.

Reduction of Share Capital of the Company:

The Company has incurred huge losses in past and the current capital of the company is not reflecting the true potential of the Company. Hence, the management is in the view that the effect of past losses should be mitigated, thereby actual potential of the company can be reflected. Hence, Management has decided to reduce the share capital of the company up to the maximum possible extent.

In such circumstances it is desired that the capital structure of the Company should be reorganized. Hence, the Board of Directors in their Meeting held as on 30th June, 2023 decided that accumulated losses should be written-off to maximum possible extent, i.e., 98% of the existing equity share capital. This will help to bring the value of its share capital nearer to its real value. The Board has approved the Draft Scheme of Reduction in their meeting on the Basis of fairness Report and Other Data.

In such circumstances, it is desirable to reorganize the present financials of the Company by writing off the accumulated losses as at 31st March 2023, subject to the approval of Hon'ble NCLT of relevant jurisdiction and such other authorities as may be prescribed,

Below given is the brief synopsis of the aforesaid reduction:

- a) The Subscribed, Issued and Paid –up capital of the Company shall stand reduced from Rs. 6,07,75,000/- (Rupees Six Crores Seven lakhs Seventy Five Thousand Only) divided into 60,77,500 (Sixty lakhs Seventy Seven Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 12,15,500/- (Rupees Twelve Lakhs Fifteen Thousand Five Hundred Only) divided into 1,21,550 (One Lakh Twenty One Thousand Five Hundred and Fifty) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The aforesaid reduction of paid-up equity share capital shall be affected by cancelling 98% holding of equity shareholders of the Company.

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b) The new share certificates pursuant to the reduction of share capital shall be issued to the shareholder who will be shareholders as on record date and holds the Certificate in Physical mode. Further all old share certificate will be stand cancelled upon the approval of the Scheme of Reduction by NCLT.

c) Pre and Post Reduction Share capital structure and shareholding pattern:

The Capital Structure and Shareholding pattern of the Company pre and post reduction of share capital as on August 31, 2023, is as follows:

Pre and Post Reduction of Capital Structure of Company

Particulars	Pre-Reduction Amount (in Rs.)	Post - Reduction Amount (in Rs.)
Authorized Share Capital		
75,00,000 Equity Shares of Rupees 10/- each	7,50,00,000	7,50,00,000
Total	7,50,00,000	7,50,00,000
Issued, Subscribed and Paid-up Capital		
Equity Share Capital of the Company	6,07,75,000	12,15,500
	(60,77,500 Equity Shares of Rs. 10/- each)	(1,21,550 Equity Shares of Rs.10/- Each)
Total	6,07,75,000	12,15,500

Pre and Post Reduction of Shareholding Pattern of Company:

Sr. No.	Category	Pre- Reduction		Post-Reduction	
		No of Shares held	% of Share Holding	No of Shares Held	% of Share Holding
A	Promoters Holding				
1	<u>Indian</u>				
	Individual	1,34,600	2.21	2692	2.21
	Bodies Corporate & LLP	--	--	--	--
	Sub-Total	1,34,600	2.21	2692	2.21
2	<u>Foreign Promoters</u>	--	--	--	--
	Sub-Total (A)	1,34,600	2.21	2692	2.21
B	Non-Promoters Holding				
	Institutional Investors	--	--	--	--
	<u>Non-Institution</u>				
	Private Corporate Bodies & LLP	5,42,055	8.92	10,841	8.92
	Indian Public & HUF	52,54,866	86.47	1,05,097	86.47

PADMANABH INDUSTRIES LIMITED

	Other (Including NRIs, Clearing Members)	145979	2.40	2920	2.40
	Sub-Total (B)	59,42,900	97.79	1,18,858	97.79
C	Non-Promoter & Non-Public (C)	--	--	--	
	Grand Total (D) = (A)+(B)+(C)	95,220	100.00	1,21,550	100.00

d) Fairness Opinion Report:

The Company has received the Fairness Opinion Report for the Purpose of Reduction of Paid-up Share Capital of the Company dated 27th June, 2023 from M/s Swaraj Shares and Securities Private Limited, SEBI Registered Category – I, Merchant Banker having a registered office at 21 Hemant Basu Sarani, 5th Floor, Room No. 507, Kolkata – 700001, West Bengal and the detailed Fairness Report is attached as a Annexure I along with the Notice.

e) Valuation Report:

As per the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI master circular No. CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 is not applicable to the proposed scheme of reduction of Capital of the Company.

We also attached herewith the Copy of the Certificate of Non-Applicability of Valuation from Mr. Manish S. Buchasia, SEBI Registered Valuer is attached as a Annexure II along with the Notice.

f) Report of Complaint:

The Report of Complaint status in the matter of Capital Reduction of the Company is attached as an Annexure III.

g) Observation Letter of the Stock Exchange:

The Company has applied to the BSE Limited for the Purpose of the Observation letter from the Stock exchange and the same is pending with the approval with the exchange. We hereby confirm that upon the receipt of the Observation Letter from the Stock exchange we will intimate the same and upload the said letter on BSE and also on Company website i.e. www.padmanabhindustries.in

h) Documents related the Reduction of Capital:

We hereby inform that all the Documents including Draft Scheme of Reduction, Certificates from the Auditor, Valuer, other undertaking and all other related documents are uploaded on the Company website i.e. www.padmanabhindustries.in and we will also update the documents on in upon the any updating in the process.

i) Declaration:

We hereby declared that none of any Directors and/ or Promoter and Promoter Group of the Company and Company itself defaulter or debarred from the Exchange or any other Regulatory Authorities.

j) Interest in the Scheme:

PADMANABH INDUSTRIES LIMITED

None of the Directors and the Key Managerial Personnel including their relatives are interested or concerned in passing of the aforesaid resolution except to the extent of their shareholding in the company if any.

Date: 31.08.2023
Place: Ahmedabad

By the order of the Board
PADMANABH INDUSTRIES LIMITED

Sd/-

Chiragkumar R. Parmar
Managing Director
(DIN: 09432185)

Tuesday, June 27, 2023

To,
The Board of Directors,
Padmanabh Industries Limited,
203 Abhishek Complex, Mamta Park Society, B/H, Nav Gujarat College, Ashram Road Ahmadabad – 380014, Gujarat,
India

Subject: Fairness Opinion on the proposed Scheme for Reduction of Capital of Padmanabh Industries Limited

Dear Members of the Board,

We understand that Board of Directors of Padmanabh Industries Limited (hereinafter referred as “PADMAIND”) is considering a Scheme of Arrangement whereby there will be Reduction of Capital of the Company (hereinafter referred to as “Proposed Scheme”) under section 66 of the Companies Act, 2013 and Other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “Act”).

The Proposed Scheme of arrangement for Reduction of Capital provides for –

- “Upon the Scheme becoming effective and after obtaining the necessary approvals, consent, permissions, the Subscribed, issued and Paid-up capital of the Company shall stand reduced from Rs.6,07,75,000.00/- (Six Crores Seven Lakhs Seventy-Five Thousand Only) divided into 60,77,500 (Sixty Lakhs Seventy-Seven Thousand Five Hundred) Equity Shares of Rs.10.00/- (Rupees Ten Only) each to Rs.12,15,500.00/- (Rupees Twelve Lakhs Fifteen Thousand Five Hundred Only) divided into 1,21,550 (One Lakh Twenty-One Thousand Five Hundred and Fifty) Equity Shares of Rs.10/- (Rupees Ten Only) each. The aforesaid reduction of paid-up equity share capital shall be effected by cancelling 98.00% holding of equity shareholders of the Company.
- Upon this Scheme becoming effective with the above reduction of the Equity Share Capital:

Existing 60,77,500 (Sixty Lakhs Seventy-Seven Thousand Five Hundred) Equity Shares of Rs.10.00/- (Rupees Ten Only) each shall be recognized into 1,21,550 (One Lakh Twenty-One Thousand Five Hundred and Fifty) Equity Shares of Rs.10.00/- (Rupees Ten Only) each fully paid-up. Consequently, every shareholder of the Company whose name appears on the register of Members on the Record Date shall be issued 2 (Two) equity shares of face value of Rs.10.00/- (Rupees Ten Only) fully paid up for every 100 (Hundred) equity Shares of Rs.10.00/- (Rupees Ten Only) Fully paid up held by them in the Company prior to the Scheme.”

1. BACKGROUND OF THE COMPANY

Profile of the Company

- 1.1 PADMANABH INDUSTRIES LIMITED is a Company having Company Identification Number L17110GJ1994PLC023396 incorporated on the 24th Day of October 1994, under the provisions of the Companies Act, 1956. The registered office of the company is situated at 203 Abhishek Complex, Mamta Park Society, B/H, Nav Gujarat College, Ashram Road Ahmadabad – 380014, Gujarat, India
- 1.2 The Equity Shares of the Company are listed on BSE Limited.

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Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India
Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,
Maharashtra, India

1.3 The extracts of the Main object of the Company as per the Memorandum of Association is to as below:

1. *produce, manufacture, refine, manipulate, use, buy, import or otherwise acquire, use, sell, distribute, export deal in and dispose of dyes and chemicals (synthetic or non-synthetic), coal-tar, dyes, dyes intermediates and dyes of all other types and description pharmaceutical surface-active agents.*
2. *To carry on the business of Builders, Masoners and General Construction and Contractors and to carry on the business of the proprietors of lands, flats, maisonettes, dwelling houses, shops, offices, industrial estates, lessees of lands, flats and other immoveable properties and for these purposes to purchase, take on lease or otherwise acquire and hold any lands or buildings of any tenure or description wherever situated, or rights or interests therein or connected therewith, to prepare building sites, and to construct, reconstruct, pull down, renovate, develop, alter, improve, decorate and furnish and maintain flats, hotels, malls, educational institutes, hospitals, maisonettes, dwelling houses, shops, offices, buildings, industrial estates, works and conveniences, and sell the same on ownership basis, instalment basis or loose basis and rental basis and transfer such buildings to co-operative societies, limited companies, bodies corporate or association of persons or individuals as the case may be, to lay out roads and pleasure gardens and recreation grounds to plant, drain or otherwise improve the land or any part thereof and to promote, operate and manage various immoveable properties and other real estate assets, and to develop, acquire and invest, either directly or indirectly, in income producing immoveable properties in India and to also undertake development and maintenance of infrastructure projects in all areas of infrastructure including but not limited to facilities such as road, power, water and industrial infrastructure and to deal in all types of building materials and infrastructure materials.*

1.4 The Issued, Subscribed and Paid-up Capital of the Company as on 31st March, 2023 is Rs.6,07,75,000.00/- (Six Crores Seven Lakhs Seventy-Five Thousand Only) divided into 60,77,500 (Sixty Lakhs Seventy-Seven Thousand Five Hundred) Equity Shares of Rs.10.00/- (Rupees Ten Only).

1.5 As per the Audited Financial Statements for the Period ended as on 31st March, 2023, there is an accumulated loss of Rs.6,08,26,584/- (Rupees Six Crores Eight Lakhs Twenty-Six Thousand Five Hundred and Eighty-Four)

(Source: Company)

2. SCOPE AND PURPOSE OF THE REPORT

- 2.1** We understand that the Board of Directors of the Company wish to Set off the accumulated losses by way of corporate restricting exercise wherein the Issued, subscribed and Paid-up capital of the Company would be set off to the extent of Rs.5,95,59,500.00/- (Rupees Five Crores Ninety-Five Lakhs Fifty-Nine Thousand Five Hundred Only) thereby reducing the Equity Share Capital by 98%.
- 2.2** In this Connection, the Management of the Company has engaged Swaraj Shares and Securities Private Limited, a SEBI Registered Category – I Merchant Banker to submit a Report on the fairness of the Scheme as per the requirements of SEBI Circular No. CFD/DIL3 /CIR/2017/21 dated March 10, 2017. Our Scope of work includes commenting only on the Fairness of the Scheme.
- 2.3** This report is subject to the Scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this Report. This report has been issued only for the purpose of the facilitating the Scheme and Should not be used for any other purpose.

3. SOURCE OF INFORMATION

- 3.1** Draft Scheme for Reduction of Capital between Padmanabh Industries Limited and its Shareholders.
- 3.2** Report from the Audit Committee recommending the Draft Scheme.

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Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,
Maharashtra, India

3.3 Audited Financial Statement for Period ended March 31, 2023.

3.4 Other relevant details regarding the Company such as the Shareholding pattern and other relevant information and data, including information in the public domain.

4. KEY FEATURES OF THE SCHEME

4.1 As per the Audited Financial Statements for the Period ended as on 31st March, 2023, there is an accumulated loss of Rs.6,08,26,584/- (Rupees Six Crores Eight Lakhs Twenty-Six Thousand Five Hundred and Eighty-Four).

4.2 As the Company has huge accumulated losses, and in order to give true and fair view of the Financial of the Company and to reflect Financial Position of the Company with available assets, the Board of Directors of the Company has felt the need to cancel any paid-up share Capital which is lost or is unrepresented by available assets.

4.3 The Benefits arising out of the Scheme of Reduction of Capital will enable the Company to –

- get fresh infusion of funds for the revival of Business operations, which otherwise due to presence of continuous losses is not possible, the promoters of the petitioner company has proposed a restructuring in a manner that the accumulated losses gets cleaned up to extent possible;
- have a rational structure which is commensurate with its remaining business and assets;
- attract new source of revenue;
- Overcome its financial difficulties and improve its working in the future and in turn enhancement of its shareholders value, Creditors and all concerned as a whole.
- Reflect better its operational efficiency, improvements in the future years and reflect the true share value.

4.4 Effect of the Scheme

The Pre and Post Reduction Shareholding Pattern of the Company will be as follows:

Sr. No.	Category	Pre-Scheme (Equity Shares of Rs.10.00/- each)		Post-Scheme (Equity Shares of Rs.10.00/- each)	
		No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding
1.	Promoter(s) and Promoter Group	1,34,600	2.21%	2,692	2.21%
2.	Non – Promoter (Public)	59,42,900	97.79%	1,18,858	97.79%
	Total	60,77,500	100.00%	1,21,550	100.00%

4.5 Impact of the Scheme on Employees/ Workers as mentioned in the Scheme for Reduction of Capital

The Scheme shall not have any adverse impact on the employee and workers of the Company.



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4.6 Impact of the Scheme on Creditors/ Bank as mentioned in the Scheme for Reduction of Capital

The Scheme will not have any adverse impact on any of the Company's Creditors / Bank / Financial Institutions and lenders. They would in fact generally benefited as the scheme would help improving the financial position of the Company. The Scheme will help the revival of the Company which will be in the interest of the Company's Creditors / banks / financial institutions and lenders.

4.7 Impact of the Scheme on Legal Proceedings as mentioned in the Scheme for Reduction of Capital

The Scheme would not affect any legal or other proceeding by or against the Company.

4.8 Conditions Precedent as mentioned in the Scheme for Reduction of Capital

The Scheme is conditional upon and subject to:

- a) The Company obtaining the observation letter from the designated stock exchange for the implementation of the Scheme.
- b) The Scheme being agreed to by the respective requisite majorities of members of the Company as required under the Act.
- c) The requisite sanctions and approvals under the applicable law including but not limited to approvals, sanctions required under the SEBI Circular (CFD/DII3/CIR/2017/21) Dated March 10, 2017 issued by the SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as may be required by law in respect of this scheme being obtained.
- d) The Scheme being approved by the National Company Law Tribunal under Section 66 of the Companies Act, 2013 read with all other applicable provisions if any, of the Act or of such other authority having jurisdiction under applicable law, being obtained.
- e) The Certified copy of the above order of the NCLT sanctioning this Scheme being filed with the Registrar of Companies, Ahmedabad.

5. BASIS OF OUR OPINION

Rationale of the Proposed Scheme (as per proposed Scheme for Reduction of Capital)

Upon the Scheme becoming effective and after obtaining the necessary approvals, consents, permissions etc, the issued, subscribed and Paid-up equity share capital of the Company shall be Rs.12,15,500.00/- (Rupees Twelve Lakhs Fifteen Thousand and Five Hundred Only) after reduction of Rs.5,95,59,500.00/- (Rupees Five Crores Ninety-Five Lakhs Fifty-Nine Thousand Five Hundred) being accumulated losses to that extent out of total losses amounting to Rs.6,08,26,584.00/- (Rupees Six Crores Eight Lakhs Twenty-Six Thousand Five Hundred and Eighty-Four Only).

The Scheme is merely a Reduction in the Paid-up Share Capital Account of the Company prepared in terms of Section 66 of the Companies Act, 2013 and does not envisage transfer or vesting of any of the properties and/or liabilities of the Company to any person or entity. The Scheme also does not involve any conveyance or transfer of any property of the Company.

There is reduction of the Paid-up Share Capital of the Company 98%, so that post reduction, 60,77,500 (Sixty Lakhs Seventy-Seven Thousand Five Hundred) Equity Shares of Rs.10.00/- (Rupees Ten Only) each shall be recognized into 1,21,550 (One Lakh Twenty-One Thousand Five Hundred and Fifty) Equity Shares of Rs.10.00/- (Rupees Ten Only) each fully paid-up. Consequently, every shareholder of the Company whose name appear on the register of members on the record date shall be issued 2 (Two) equity shares of face value of Rs.10.00/- (Rupees Ten Only) fully paid up for every

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100 (Hundred) equity shares of Rs.10.00/- (Rupees Ten Only) fully paid up held by them in the Company prior to the scheme. The Reduction of Capital shall be on proportionate basis and there shall not be any change in percentage of shareholding of any shareholder of the Company.

In order to re-align the relation between capital and assets; and to fairly reflect the liabilities and assets of the Company in its Books of Accounts; and for better presentation of the financial position of the Company, the Board of Directors of the Company has decided to write off the accumulated losses against reduction in the Paid-up share Capital of the Company in accordance with Section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 and other applicable provisions.

6. OPINION AND CONCLUSION


Subject to the caveats as detailed hereinafter, based on our review, as above and the information and explanation furnished to us, and also the fact that the requirement for valuation report as mentioned in Para 4 of Annexure – I to the SEBI circular No. CFD/DIL3/CIR/ 2017/21 dated March 10, 2017 is not applicable to the Proposed Scheme of Reduction of Capital of the Company Since:

- 6.1 There Shall not be any change in the proportion of Shareholding of any of the pre-scheme Shareholders of the Company post the proposed reduction of Capital.
- 6.2 There Shall be allotment of any new equity shares upon reduction of Capital. There is only reduction of the Paid-up Share Capital of the Company by 98% which shall be given effect.
- 6.3 All the pre-scheme shareholders shall remain the shareholders of the Company after post scheme in the same proportion.

We are on the opinion that the Proposed Scheme of Reduction of Capital to be fair.

Yours faithfully,

For Swaraj Shares and Securities Private Limited


Ms. Pankita Patel
Director
DIN: 10085381



Date: Tuesday, June 27, 2023
Place: Mumbai

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Maharashtra, India

Annexure – I : Caveats

1. Our opinion and analysis is limited to the extent of review of documents as provided to us by the Management of Padmanabh Industries Limited and the Draft Scheme for Reduction of Share Capital. We have relied on accuracy and completeness of all the information and explanations provided by the Management. We have not carried out any due diligence or Independent Verification or validation to establish its accuracy or sufficiency.
2. The Scope of our work has been limited both in terms of the areas of the Business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Reports, which might be relevant in the context of the transaction and which a wider scope might uncover.
3. Our work does not constitute an audit, due diligence or verification of historical financials or including the working results of the Company or the business referred to in this report. Accordingly, we do not express any opinion on the fairness or accuracy of any financial information referred to in this report.
4. The Fairness opinion is based on and is subject to the conditions precedent mentioned under Point 4 “Conditions precedent As Mentioned in the Scheme for Reduction of Capital”.
5. We have no present or planned future interest in Padmanabh Industries Limited and the fee payable for this opinion is not contingent upon the opinion reported herein. The Company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omission are avoided in our opinion.
6. Our fairness opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Draft Scheme or any matter related thereto.
7. The opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
8. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.
9. Our engagement is limited to preparing the report to be submitted to the client. We shall not represent in front of any person for answering any specific queries raised by them pertaining to this report and we shall not be liable to provide any evidence for any matters stated in the Report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.
10. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither ourselves, nor any of our Directors, Officers or Employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.
11. Our report should not be constructed as an opinion or certifying the compliance of the Draft Scheme for Reduction of Capital with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from the proposed Draft Scheme for Reduction of Capital.

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Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,
Maharashtra, India

Tuesday, June 27, 2023

To,
The Board of Directors,
Padmanabh Industries Limited,
203 Abhishek Complex, Mamta Park Society, B/H, Nav Gujarat College, Ashram Road Ahmadabad –
380014, Gujarat,
India

**Subject: Amendment to the Fairness Opinion on the proposed Scheme for Reduction of Capital of
Padmanabh Industries Limited**

Dear Members of the Board,

This is to certify that M/s Padmanabh Industries Limited having registered office at 203, Abhishek Complex, Mamta Park Society, B/h Nav Gujarat College, Ashram road, Ahmedabad-380014. We hereby certify that total accumulated loss of Rs. 13,73,26,586 as on March 31, 2023. The Total loss due to Business losses except the loss of Rs.82,83,666.00/- sundry balances written off in the year 2021-22. This certificate is issued on the specific request of the management of the company and documents produced before us.

For Swaraj Shares and Securities Private Limited


Ms. Pankita
Director
DIN: 10085381

Date: Tuesday, August 01, 2023
Place: Mumbai

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Maharashtra, India

Manish S. Buchasia
 IBBI REGISTERED VALUER
 Assets class: Securities or financial assets
 RV Reg. no: IBBI/RV/03/2019/12235
 Address: 306, "GALA MART" Nr SOBO CENTRE, Before SAFAL PARISAR, Above
 SBI/UNION Bank, SOUTH BOPAL, AHMEDABAD - 380058, GUJARAT, INDIA
 Contact No.: 9327916394 Email- manishbuchasiacs@gmail.com

CERTIFICATE

To,
 The Board of Directors,
 Padmanabh Industries Limited
 203 Abhishek Complex, Mamta Park Society,
 B/h, Nav Gujarat College, Ashram Road,
 Ahmadabad, Gujarat - 380014

Dear Sir,

Subject: Certificate for non-applicability of the requirement of obtaining the valuation report from an Independent Registered Valuer as prescribed in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (hereinafter referred to as "SEBI Circular") in respect of proposed reduction of Capital read with SEBI master circular No.CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021.

I, Mr. Manish Santosh Buchasia, the IBBI Securities or Financial Assets Registered Valuer (IBBI Registration Number: IBBI/RV/03/2019/12235) have been requested by Padmanabh Industries Limited ("the company") having its registered office at 203 Abhishek Complex, Mamta Park Society, B/h, Nav Gujarat College, Ashram Road, Ahmadabad, Gujarat - 380014, to issue this certificate under Para 4 of Annexure-1 to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI master circular No. CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 in respect of non-applicability of requirement for valuation report in the matter of proposed reduction of capital of the company.

I have been informed that the Board of Director of the company in its meeting held on 30th June, 2023 has approved for reduction of the capital of the company by 98% so that post capital reduction. Upon the said resolution, every 100 (Hundred) equity shares of Rs. 10/- each shall be consolidated to 2 (Two) new fully paid up equity share of Rs. 10/- each. The reduction of capital shall be on proportionate basis and there shall not be any change in percentage shareholding of any shareholder of the company.

I have perused and examined the draft scheme, pre and post scheme shareholding pattern of the Company and other material documents of the Company. Based on my examination as above and the information and explanation furnished to me, I hereby certify that the requirement for valuation report as mentioned in Para 4 of Annexure -1 to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI



master circular No.CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 is not applicable to the proposed scheme of reduction of Capital of the Company since:

- a. There shall not be any change in the proportion of shareholding of any of the pre-scheme shareholders of the Company.
- b. There shall not be allotment of any new equity shares upon reduction of capital. Only the 100 (Hundred) equity shares of Rs. 10/- each shall be consolidated to 2 (Two) new equityshare of Rs. 10/- each; and
- c. All the pre-scheme shareholders shall remain the shareholder of the Company after postscheme in the same proportion.

I have been informed that the capital reduction contemplated is for Rs. 5,95,59,500/- by way of reduction of paid-up share capital by 98% to be set off against the carried forward loss of Rs.5,95,59,500/-

This certificate has been issued at the specific request of the Company. I undertake no further responsibility to update this certificate for new information subsequent to the date of this certificate.

Yours faithfully

MANISH
SANTOSH
BUCHASIA

Digitally signed by MANISH
SANTOSH BUCHASIA
Date: 2023.07.04 12:16:49
+05'30'

RV MANISH SANTOSH BUCHASIA
Registered Valuer- Securities or Financial Assts
IBBI Registration No: IBBI/RV/03/2019/12235

Date: 04/07/2023



**Complaints Report****Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL	NIL	NIL
2.	NIL	NIL	NIL
3.	NIL	NIL	NIL

For, Padmanabh Industries Limited*Chirag R. Parmar*

.....
Chiragkumar Parmar
Managing Director
DIN : 09432185



Date : 21.08.2023
Place: Ahmedabad

=====

CIN: L17110GJ1994PLC023396

Registered Office: 203 Abhishek Complex, Mamta Park Society B/h, Nav Gujarat College, Ashram Road, Ahmedabad City, Gujarat-380014, India
Phone: +91 79 26400200 Email ID: padmanabhindustries@gmail.com

PADMANABH INDUSTRIES LIMITED

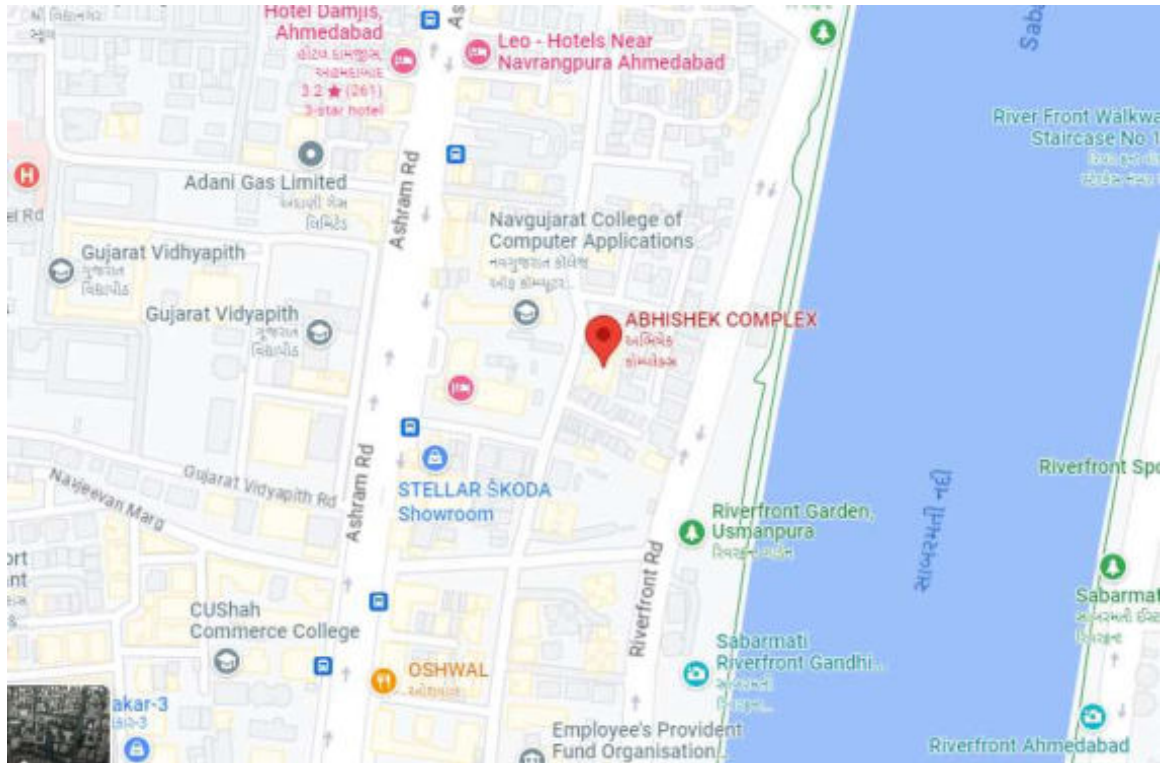
**Details of Directors seeking Regularize at the forthcoming
Annual General Meeting**

Name of the Director	Mr. Viren Makwana
Director Identification Number (DIN)	09007676
Designation for which Appointed	Non-Executive Independent Director
Date of Birth	10/07/1988
Nationality	Indian
Date of Appointment on Board	18/04/2023
Qualification	Professional
Brief Profile	Mr. Viren Rajeshkumar Makwana, is a qualified Company Secretary (Associate Member) from the Institute of Company Secretaries of India. He has also completed Master of Law (LLM) degree from Gujarat University. He has an experience of more than 6 years in the field of Corporate Law, Companies Act and Other Law related matters
Shareholding in the Company	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Bright Solar Limited 2. Padmanabh Industries Limited 3. Seacoast Shipping Services Limited 4. Typhoon Holdings Limited 5. Mercury Trade Links Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	1. Chairman of Audit Committee and Nomination and Remuneration Committee and Member of Shareholder Relationship Committee in Franklin Industries Limited 2. Chairman of Nomination and Remuneration Committee and Member of Audit Committee in Padmanabh Industries Limited 3. Member of Audit Committee and Nomination and Remuneration Committee Shareholder Relationship Committee and Corporate Social Relationship Committee in Seacoast Shipping Services Limited

***There are no inter-se relationships between the Board Members.**

PADMANABH INDUSTRIES LIMITED

Route Map to the Venue of AGM



PADMANABH INDUSTRIES LIMITED

**203 ABHISHEK COMPLEX, MAMTA PARK SOCIETY
B/H, NAV GUJARAT COLLEGE, ASHRAM ROAD
AHMADABAD GUJARAT 380014**

FORM MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)	
Registered Address	
E-mail id	
Folio No.	
DP Id	
Client Id	

I / We, being the Member(s) holding _____ shares of Padmanabh Industries Limited, hereby appoint:

1. Name _____
Address _____
Email Id _____
Signature _____ or failing him / her,
2. Name _____
Address _____

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on 27th September, 2023 at 02.00 P.M (IST) at the Registered Office: 203 Abhishek Complex, Mamta Park Society B/H, Nav Gujarat College, Ashram Road Ahmadabad City Gujarat 380014 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Ordinary business:

1. Adoption of Financial Statements of Financial Year Ended as on 31st March, 2023
2. To appoint a Director of Ms. Shvetalben Sagarbhai Dataniya (DIN: 09629900), who retires by rotation, and being eligible offers him for re-appointment.
3. Appointment of M/s V S S B & Associates as a Statutory Auditors of the Company.

Special business:

4. Regularisation of the appointment Mr. Viren Rajeshkumar Makwana (DIN: 09007676) as an Non-Executive Independent Directors of the company.
5. Reduction of Share Capital of Company.

Affix Re. 1
Revenue
Stamp

Signed this _____ day of _____ 2023
Signature of Shareholder: _____
Signature of Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

MGT-12 ATTENDANCE FORM/ BALLOT FORM
(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY
AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

Name & Registered Address :
of the Sole / First Named :
Member :
Name of the joint holders :
Registered Folio No / :
DP ID No. / Client ID No :
Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting on 29th September, 2022 at 02.00 P.M (IST), by conveying my / our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Ordinary Business				
1.	Adoption of Financial Statements for F.Y.2022-23.			
2.	To appoint a Director of Ms. Shvetalben Sagarbhai Dataniya who retires by rotation, and being eligible offers him for re-appointment.			
3.	Appointment of Statutory Auditors			
Special business				
4.	Regularisation of the appointment Mr. Viren Rajeshkumar Makwana (DIN: 09007676) as an Non-Executive Independent Directors of the company.			
5.	Reduction of Share Capital of the Company			

Place:

Date :

(Signature of the Shareholder/Proxy)

Note:

This Form is to be used for exercising attendance/ voting at the time of Annual General Meeting to be held on, the 27th September, 2023 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.