

ARSHIYA LIMITED

Arshiya

CIN: L93000MH1981PLC024747

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the Extra-Ordinary General Meeting (EGM) of the Members of Arshiya Limited to be held on Saturday, April 29, 2017 at 03.00 P.M. at Hall of Culture (Nehru Centre), Worli, Mumbai- 400 018 to transact the following business:

SPECIAL BUSINESS

1. INCREASE IN AND RECLASSIFICATION OF THE AUTHORISED SHARE CAPITAL OF THE COMPANY

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

“RESOLVED THAT in accordance with the provisions of Section 13 and Section 61 of the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force (collectively, the “Act”), and subject to such approvals, consents, permissions and sanctions, if any, required from any authorities, the authorised share capital of the Company be and is hereby increased from Rs. 42,00,00,000/- (Rupees Forty Two Crores Only) to Rs. 60,00,00,000/- (Rupees Sixty Crores) and altered from Rs. 42,00,00,000/- (Rupees Forty Two Crores Only) divided into 21,00,00,000 (Twenty One Crores Only) Equity shares of Rs. 2/- (Rupees Two Only) each to Rs. 49,00,00,000/- (Rupees Forty Nine Crores Only) divided into 24,50,00,000 (Twenty Four Crores Fifty Lacs Only) Equity Shares of Rs.2/- (Rupees Two Only) each, 1,10,00,000 (One Crore Ten Lacs Only) Zero Percent Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each and consequently the existing Clause V of the memorandum of association of the Company relating to share capital be and is hereby altered by deleting the same and substituting in its place and stead, the following as new Clause V:

V: “The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided into 24,50,00,000 (Twenty Four Crores Fifty Lacs Only) Equity Shares of Rs.2/- (Rupees Two Only) each and 1,10,00,000 (One Crore Ten Lacs Only) Zero Percent Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each with rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of Association of the Company for the time being.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the board of directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution), be and is hereby authorized to do all such acts, deeds, matters and things and settle any or all questions or matters arising with respect to the increase in authorized share capital of the Company and the amendment to the memorandum of association of the Company and make all necessary filings and intimations to the Registrar of Companies and other appropriate authorities, and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit and its decision shall be final and binding on all members and other interested persons.”

2. ALTERATION OF ARTICLES OF ASSOCIATION

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

“RESOLVED THAT the pursuant to the provision of Section 14 and other applicable provision, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (“Act”) the article of association of the Company be and is hereby altered by inserting a new article as Article 5A after Article 5 of the articles of association of the Company under the heading 'Issue of Optionally Convertible Redeemable Preference Shares'.

The Company has the power to issue Optionally Convertible Redeemable Preference Shares which are eligible to be converted fully or partially into equity shares of the Company in the manner permissible under the Act and the directors may, subject to the provisions of the Act, exercise such powers in any manner as they may think fit.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board of directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as may in its absolute discretion, be deemed necessary and to settle any question or difficulty that may arise in this regard.”

3. ISSUE OF EQUITY SHARES, OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES, WARRANTS ON PREFERENTIAL BASIS:

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

“RESOLVED THAT pursuant to provisions of Section 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as “SEBI (ICDR) Regulations”) and other Regulations/Guidelines issued by the Securities and Exchange Board of

India (SEBI) and other applicable laws/rules, as may be required, and subject to all necessary approvals, consents, permission and/or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, SEBI and/or any other competent authorities and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into by the Company with Stock Exchanges where the shares of the Company are listed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and which may be agreed to by the Board of Directors of the Company and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as **“the Board”** which expression shall include any Committee which the Board may constitute to exercise its powers including powers conferred by this Resolution), the consent and approval of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to offer, issue and allot on preferential basis to;

- (a) Edelweiss Asset Reconstruction Company Limited (“EARC/Lender on behalf of various EARC trusts”) an Asset Reconstruction Company registered under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and being the Financial Institution within the meaning of sub clauses (ia) of clause (h) of section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993,
- (i) Upto 3,21,62,304 (Three Crore Twenty One Lacs Sixty Two Thousand Three Hundred and Four Only) Equity Shares of face value of Rs. 2 each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended;
- (ii) Upto 64,23,329 (Sixty Four Lacs Twenty Three Thousand Three Hundred and Twenty Nine Only) Zero percent Optionally Convertible Redeemable Preference Shares- Series I of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) (herein after referred to as “OCRPS-I”) to the EARC, which is convertible into, upto 1,54,85,554 (One Crore Fifty Four Lacs Eighty Five Thousand Five Hundred and Fifty Four Only) equity shares of face value of Rs.2/- each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.
- (iii) 13,10,000 (Thirteen Lacs Ten Thousand Only) Zero percent Optionally Convertible Redeemable Preference Shares- Series II of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) (herein after referred to as “OCRPS-II”) to the EARC, which is convertible into, upto 23,82,392 (Twenty Three Lacs Eighty Two Thousand Three Hundred and Ninety Two Only) equity shares of face value of Rs.2/- each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.
- (iv) 8,70,000 (Eight Lacs Seventy Thousand Only) Zero percent Optionally Convertible Redeemable Preference Shares- Series III of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) (herein after referred to as “OCRPS-III”) to the EARC, which is convertible into, upto 47,64,785 (Forty Seven Lacs Sixty Four Thousand Seven Hundred and Eighty Five Only) equity shares of face value of Rs.2/- each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.
- (v) 21,40,000 (Twenty One Lacs Forty Thousand Only) Zero percent Optionally Convertible Redeemable Preference Shares- Series IV of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) (herein after referred to as “OCRPS-IV”) to the EARC, which is convertible into, upto 47,64,785 (Forty Seven Lacs Sixty Four Thousand Seven Hundred and Eighty Five Only) equity shares of face value of Rs.2/- each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.
- (b) Promoter/Promoter Group,
- (i) Upto 1,00,00,000 (One Crore Only) Equity Shares of face value of Rs. 2 each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended;
- (ii) Upto 1,00,00,000 (One Crore Only) Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended;
- (c) Non- Promoters upto 25,00,000 (Twenty Five Lac Only) Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended;

and the details of the securities to be issued are as follows:

Name of Applicant (Proposed Allottee)	Maximum No. of equity shares proposed to be allotted	Maximum No. of warrants proposed to be allotted	Maximum No. of OCRPS-I proposed to be allotted	Maximum No. of OCRPS-II proposed to be allotted	Maximum No. of OCRPS-III proposed to be allotted	Maximum No. of OCRPS-IV proposed to be allotted
Non-Promoter M/s Edelweiss Asset Reconstruction Company Limited	3,21,62,304	Nil	64,23,329	13,10,000	8,70,000	21,40,000
Promoter						
Mr. Ajay S Mittal	1,00,00,000	1,00,00,000	Nil	Nil	Nil	Nil
Non-Promoters						
Mr. S Maheshwari	Nil	10,00,000	Nil	Nil	Nil	Nil
Ms. Pushpalata Singhvi	Nil	15,00,000	Nil	Nil	Nil	Nil

(OCRPS-I, OCRPS-II, OCRPS-III, and OCRPS- IV hereinafter collectively be referred as 'OCRPS')

RESOLVED FURTHER THAT the aforesaid OCRPS be converted at the option of the holder at any time within 18 months from the date of issue, in one or more than one trench.

RESOLVED FURTHER THAT each of the aforesaid Warrants be converted at the option of the holder at any time within 18 months from the date of issue, in one or more than one trench and an amount equivalent to atleast 25% of the price of equity share, shall be received against each warrant on or before the date of the allotment of aforesaid Warrants.

RESOLVED FURTHER THAT the equity shares, OCRPS, equity shares on conversion of the OCRPS, warrants and equity shares on conversion of the warrants, to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the equity shares to be allotted, equity shares to be allotted on conversion of OCRPS and equity shares to be allotted on conversion of the warrants, shall rank pari passu in all respects with the existing equity shares of the Company including Dividend;

RESOLVED FURTHER THAT In the event of the Company making a bonus issue of shares or making rights issue of shares or any other securities in whatever proportion or any corporate action prior to the exercise of the rights attached to the OCRPS/ warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus/rights issues or any corporate action and that the exercise price of the OCRPS/ warrants to be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Relevant Date, as stipulated in the Regulation 73(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for determination of the Issue Price of equity shares, equity shares on conversion of OCRPS, warrants, shall be thirty (30) days prior to the date of this Meeting or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date;

RESOLVED FURTHER THAT the Board be and is hereby authorized to approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/Securities and Exchange Board of India (SEBI)/Financial Institutions/Investment Institutions and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board;

RESOLVED FURTHER THAT the equity shares, the equity shares on conversion of the OCRPS and equity shares on conversion of the warrants of the company to be allotted, be listed on the stock exchanges where the shares of the Company are listed and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for the approval of allotment of the equity shares, equity shares on conversion of the OCRPS and equity shares on conversion of the warrants of the Company and listing of the equity shares, equity shares on conversion of the OCRPS and equity shares on conversion of the warrants of the Company and for the admission of such equity shares of the Company with the depositories, i.e., NSDL & CDSL, and for the credit of such equity shares to the holders dematerialised securities account.

RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting the equity shares, ORRPS, equity shares on conversion of the OCRPS, warrants and equity shares on conversion of the warrants of the Company the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing and allotting of equity shares, ORRPS, equity shares on conversion of the OCRPS, warrants and equity shares on conversion of the warrants of the Company, as it may, in its absolute discretion, deem fit and proper.

**By order of the Board of Directors
For Arshiya Limited**

Place: Mumbai
Date : April 04, 2017

**Savita Dalal
Company Secretary**

NOTES:-

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to the Special Business to be transacted at the Extra Ordinary General Meeting (EGM) is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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. A proxy form is sent herewith.**
3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

4. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at Company's Registered Office on all working days (except 2nd & 4th Saturdays, Sundays and Public Holidays) between 11:00 a. m. to 1:00 p.m. upto the date of the Extraordinary General Meeting.
6. Electronic copy of the Notice of the Extraordinary General Meeting of the Company, inter-alia, indicating the process and manner for e-voting, along with the Attendance Slip and Proxy Form is being sent by electronic mode to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same. Members other than above, physical copies of the Notice of the Extraordinary General Meeting of the Company, inter-alia, indicating the process and manner for e-voting, along with the Attendance Slip and Proxy Form is being sent by the permitted mode.
7. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: grv.redressal@arshiyalimited.com.
8. Members/Proxies should bring duly filled in Attendance Slip in the form annexed hereto and tender the same at the entrance of the meeting hall.
9. Representative of corporate members should send/carry a duly certified copy of the Board Resolution/Power of Attorney authorizing the attendance and voting at the meeting.
10. Members are requested to send their queries, if any, at least seven days in advance to the extent possible, so that the information could be made available at the meeting.

Voting through Electronic Means:

1. The businesses as set out in the Notice may be transacted through electronic voting system under Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,. The Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional.
 - (I) The voting through electronic means will commence on April 26, 2017 at 10:00 a.m. and will end on April 28, 2017 at 5:00 p.m. The Members will not be able to cast their vote electronically beyond the date and time mentioned above. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) i.e. April 22, 2017 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - (II) The Company has appointed Mr. Mohammad Aabid, Practising Company Secretary to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
 - (III) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the company and make, not later than three days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the chairman or a person authorised by him in writing who shall countersign the same.
 - (IV) The facility for voting through polling paper shall be made available at the EGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
 - (V) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
 - (VI) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.arshiyalimited.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the EGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
 - (VII) **The procedure and instructions for the voting through electronic means is, as follows:**
 - (a) In case of Shareholders' receiving e-mail from NSDL
 - (i) Open e-mail and open PDF file viz; "**Arshiya info e-Voting.pdf**" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <http://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select “**EVEN**” of Arshiya Limited
- (viii) Now you are ready for e-Voting as Cast Vote page opens
- (ix) Cast your vote by selecting appropriate option and click on “**Submit**” and also “**Confirm**” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
- (xii) 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. together with attested specimen signature of the duly authorized signatory(s) who are authorized to vote, to the Scrutinizer through e-mail arshiyainfoevoting@arshiyalimited.com with a copy marked to evoting@nsdl.co.in.
- (xiii) 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 Downloads section of www.evoting.nsdl.com.
- (xiv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- (xv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (b) In case a Member receives physical copy of the Notice of EGM (for Members whose e-mail addresses are not registered with the Company/Depositories):
 - i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.

Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

An explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of items nos. 1, 2 and 3 of the notice setting out all the material facts and reasons thereto is annexed hereto.

Item No. 1 and 2

The authorized share capital of the Company is Rs. 42, 00, 00,000/- (Rupees Forty Two Crores only) divided into 21, 00, 00,000 (Twenty One Crores Only) Equity shares of Rs. 2/- (Rupees Two Only) each. The resolution set out at Item No. 1 seeks to alter the capital clause of the memorandum of association of the Company by increasing the authorised share capital from Rs. 42, 00, 00,000/- (Rupees Forty Two Crores only) divided into 21, 00, 00,000 (Twenty One Crores Only) Equity shares of Rs. 2/- (Rupees Two Only) each to Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided into 24,50,00,000/- (Twenty Four Crores Fifty Lacs Only) Equity Shares of Rs. 2/- (Rupees Two only) each and 1,10,00,000 (One Crore Ten Lacs Only) Zero Percent Optionally Convertible Redeemable Preference Shares of Rs. 10 (Rupees Ten Only) each.

Resolution set out at Item No. 3 is relating to issue of Equity Shares, Optionally Convertible Redeemable Preference Shares and Warrants on preferential basis and conversion thereof into Equity Shares, therefore, it is necessary to amend the capital clause of the memorandum of association of the Company. Pursuant to Sections 13 and 61 of the Companies Act, 2013, the Company is required to obtain approval of its shareholders by means of a special resolution to carry out amendments to the memorandum of association of the Company and special resolution to carry out amendments to the articles of association of the Company.

The Board of Directors accordingly recommends the resolutions in Item No.1 for your approval by way of a special resolution and Item No. 2 for your approval by way of a special resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives is deemed to be, in any way concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any, in the Company.

Item No. 3

The disclosures prescribed under Regulation 73 of the SEBI (ICDR) Regulations, 2009 as amended & Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 in respect of Resolution 3 are as follows:

1. Object of the preferential issue:

- a. The company is in financial stress. Various Banks (“Assignors”) have assigned the Financial Assets pertaining to Arshiya Limited and its wholly owned subsidiaries viz. Arshiya Rail Infrastructure Limited ('ARIL'), Arshiya Northern FTWZ Limited ('ANFL') and Arshiya Industrial and Distribution Hub Limited ('AIDHL') in favour of Edelweiss Asset Reconstruction Company Limited (“EARC”) an Asset Reconstruction Company registered under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and being the Financial Institution within the meaning of sub clauses (ia) of clause (h) of section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993, in its capacity as trustee of various Trusts.

Accordingly, EARC has become the secured lender and all the rights, title and interest of Assignors have vested in EARC. In reference to the same, Restructuring terms and conditions dated 30th March, 2017 has been entered between EARC and Arshiya Limited (Company/AL) and its wholly owned subsidiaries viz. Arshiya Rail Infrastructure Ltd. (ARIL), Arshiya Northern FTWZ Ltd. (ANFL), Arshiya Industrial and Distribution Hub Ltd. (AIDHL) and the restructuring terms and conditions has been approved and accepted by Arshiya Limited and its wholly owned subsidiaries viz. ARIL, ANFL and AIDHL in their board meeting held on March 30, 2017. The Restructured Rupee Loan for Arshiya Limited and its wholly owned subsidiaries viz. ARIL, ANFL and AIDHL will carry an interest of 10% p.a and the restructured loans are payable over 7 years tenure. The Servicing and the repayments are based upon cash flows of the individual entities. Any residual amount pending at the end of the 7th year will be refinanced if required and settled. The balance amount of Debt will be converted into Equity/OCRPS. The restructured loan and the loan convertible into Equity/OCRPS are mentioned in the table below:

Company (Borrower)	Restructured Rupee Loan (Part A)	Loan Converted into Equity/OCRPS (Part B)
AL	INR 720 crore	INR 830 crore
ARIL	INR 346 crore	INR 131 crore
ANFL	INR 112 crore	INR 87 crore
AIDHL	INR 160 crore	INR 214 crore

Therefore, to comply the same the Board of Directors of the company in its meeting held on 4th April, 2017 has decided to offer, issue and allot on preferential basis Equity Shares, Optionally Convertible Redeemable Preference Shares and Warrants in accordance with the restructuring terms and conditions to EARC against loan conversion of total amount of Rs. 1262 crores as mentioned under Part B above, the details of securities to be issued are mentioned below under **para (2) Types and Number of Securities Offered in point (a)**.

- b. Further as per the Restructuring terms and conditions, the promoters has undertaken to subscribe equity shares / warrants for a minimum amount of Rs 100 crores of the Arshiya Limited on preferential basis in compliance with SEBI (ICDR) Regulations, 2009 in one or more tranches within 24 months from the date of execution of the Restructuring Agreement. The Promoters has undertaken to infuse Rs 75 crores out of the said Rs 100 crores in the Company within 60 days from the date of execution of the Restructuring Agreement. Further, all the Unsecured Loan amount given by the Promoters to the Company after the date of restructuring with EARC should be adjusted against the promoter contribution. Therefore, the Board of Directors of the company in its meeting held on 4th April, 2017 has decided to offer, issue and allot on preferential basis such securities in accordance with restructuring terms and conditions as mentioned below under **para (2) Types and Number of Securities Offered in point (b)**.
- c. Further, In order to meet with long term working capital requirements, business expansion and general corporate purposes, it is proposed to raise funds from Non-Promoters also and therefore, the Board of Directors of the company in its meeting held on 4th April, 2017 has decided to offer, issue and allot on preferential basis upto 25,00,000 warrants as mentioned below under **para (2) Types and Number of Securities Offered in point (c)**.

2. Types and number of securities offered:

To create, offer, issue and allot on a preferential basis to,

- (a) Edelweiss Asset Reconstruction Company Limited (“EARC/Lender on behalf of various EARC trusts”) an Asset Reconstruction Company registered under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and being the Financial Institution within the meaning of sub clauses (ia) of clause (h) of section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993,
- (i) Upto 3,21,62,304 (Three Crore Twenty One Lacs Sixty Two Thousand Three Hundred and Four Only) Equity Shares of face value of Rs. 2 each at, in such a manner that post allotment, equity holding of the EARC in the company shall be 13.50% of fully diluted equity capital of the company at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended and such price shall be rounded off to the nearest higher integer in such manner that the

balance amount remains in multiple of Rs.1000. The amount to the extent of allotment of equity shares shall be adjusted from the Loan amount of Rs. 830 crores convertible into Equity/OCRPS.

- (ii) Upto 64,23,329 (Sixty Four Lacs Twenty Three Thousand Three Hundred and Twenty Nine Only) or such lesser number of Zero percent Optionally Convertible Redeemable Preference Shares- Series I of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) (herein after referred to as "OCRPS-I") to the EARC to the extent aggregating to the balance amount, out of the loan amount of Rs. 830 Crores, after adjusting of the amount to the extent of allotment of equity shares as per point (i) above, which is convertible into, upto 1,54,85,554 (One Crore Fifty Four Lacs Eighty Five Thousand Five Hundred and Fifty Four Only) equity shares of face value of Rs.2/- each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.
- (iii) 13,10,000 (Thirteen Lacs Ten Thousand Only) Zero percent Optionally Convertible Redeemable Preference Shares- Series II of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) (herein after referred to as "OCRPS-II") to the EARC aggregating to Rs. 131 Cr, which is convertible into, upto 23,82,392 (Twenty Three Lacs Eighty Two Thousand Three Hundred and Ninety Two Only) equity shares of face value of Rs.2/- each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.
- (iv) 8,70,000 (Eight Lacs Seventy Thousand Only) Zero percent Optionally Convertible Redeemable Preference Shares- Series III of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) (herein after referred to as "OCRPS-III") to the EARC aggregating to Rs. 87 Cr, which is convertible into, upto 47,64,785 (Forty Seven Lacs Sixty Four Thousand Seven Hundred and Eighty Five Only) equity shares of face value of Rs.2/- each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.
- (v) 21,40,000 (Twenty One Lacs Forty Thousand Only) Zero percent Optionally Convertible Redeemable Preference Shares- Series IV of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) (herein after referred to as "OCRPS-IV") to the EARC aggregating to Rs. 214 Cr, which is convertible into, upto 47,64,785 (Forty Seven Lacs Sixty Four Thousand Seven Hundred and Eighty Five Only) equity shares of face value of Rs.2/- each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.

➤ The brief terms and conditions of OCRPS of the Company to be issued to EARC pursuant to restructuring terms and conditions between EARC and Arshiya Limited (Company/AL) and its wholly owned subsidiaries viz. Arshiya Rail Infrastructure Ltd. (ARIL), Arshiya Northern FTWZ Ltd. (ANFL), Arshiya Industrial and Distribution Hub Ltd. (AIDHL) are as follows:

(A) Issue of OCRPS-I:

- a. For the balance amount, out of the loan amount of Rs. 830 Crore, after adjustment of the amount to the extent of allotment of Upto 3,21,62,304 equity shares to EARC as mentioned above, the company shall issue Optionally Convertible Redeemable Preference Shares- Series I of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) to EARC. (herein after referred to as "OCRPS-I")
- b. OCRPS-I shall be issued at Zero Coupon Rate.
- c. All OCRPS-I shall carry a right of conversion into equity shares of the company, either full or in part, at the option of EARC on conversion date. Upon exercising the right of conversion of entire OCRPS-I by the EARC, the EARC's shareholding pursuant to such conversion shall be 6.5% of fully diluted equity capital of the company. On Conversion, the entire amount of OCRPS-I shall be adjusted against the allotment of upto 1,54,85,554 equity shares of the company to EARC.
- d. The 'Conversion Date' shall mean the date on which the EARC exercises its right to convert the OCRPS-I into equity shares of the company, which can be any time within 18 months from the date of allotment of OCRPS-I.
- e. In the event the EARC does not exercise its right to convert OCRPS-I into equity shares of the company within 18 months post allotment of OCRPS-I, the OCRPS-I shall be redeemed in 5 equal installments (along with premium) starting from end of 17th year up to 21st year from the date of allotment of OCRPS-I.

(B) Issue of OCRPS-II:

- a. As per the restructuring terms and conditions of EARC, against the loan amount of Rs. 131 Crore of ARIL (which is eligible for conversion into Equity/OCRPS) and as per restructuring terms and conditions ARIL has issued and allotted zero percent 13,10,000 OCRPS-ARIL of face value of Rs.10/- each at a price of Rs. 1,000/- each to EARC and as per the restructuring terms and conditions the EARC has transferred the above mentioned OCRPS – ARIL to the Arshiya Limited. The Arshiya Limited shall towards the amount of Rs. 131 Crore issue 13,10,000 Optionally Convertible Redeemable Preference Shares- Series II of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) to the EARC. (herein after referred to as "OCRPS-II")
- b. OCRPS-II shall be issued at Zero Coupon Rate.
- c. All OCRPS-II shall carry a right of conversion into equity shares of the company at the option of EARC. Upon exercising the right of conversion of entire OCRPS-II by the EARC, the EARC's shareholding pursuant to such conversion shall be 1.00% of fully diluted equity capital of the company. On Conversion, the entire amount of OCRPS-II shall be adjusted against the allotment of upto 23,82,392 equity shares of the company to the EARC.
- d. The 'Conversion Date' shall mean the date on which the EARC exercises its right to convert the OCRPS-II into equity shares of the company, which can be any time within 18 months from the date of allotment of OCRPS-II.
- e. In the event the EARC does not exercise its right to convert OCRPS-II into equity shares of the company within 18 months post allotment of OCRPS-II, the OCRPS-II shall be redeemed in 5 equal installments (along with premium) starting from end of 19th year up to 23rd year from the date of allotment of OCRPS-II.

(C) Issue of OCRPS-III:

- a. As per the restructuring terms and conditions of EARC, against the loan amount of Rs. 87 Crore of ANFL (which is eligible for conversion into Equity/OCRPS) and as per restructuring terms and conditions ANFL has issued and allotted zero percent 8,70,000 OCRPS-ANFL of face value of Rs. 10/- each at a price of Rs. 1,000/- each to EARC and as per restructuring terms and conditions the EARC has transferred the above mentioned OCRPS – ANFL to the Arshiya Limited. The Arshiya Limited shall towards the amount of Rs. 87 Crore issue 8,70,000 Optionally Convertible Redeemable Preference Shares- Series III of face value of Rs. 10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) to the EARC. (herein after referred to as “OCRPS-III”)
- b. OCRPS-III shall be issued at Zero Coupon Rate.
- c. All OCRPS-III shall carry a right of conversion into equity shares of the company at the option of EARC. Upon exercising the right of conversion of entire OCRPS-III by the EARC, the EARC's shareholding pursuant to such conversion shall be 2.00% of fully diluted equity capital of the company. On Conversion, the entire amount of OCRPS-III shall be adjusted against the allotment of upto 47,64,785 equity shares of the company to the EARC.
- d. The 'Conversion Date' shall mean the date on which the EARC exercises its right to convert the OCRPS-III into equity shares of the company, which can be any time within 18 months from the date of allotment of OCRPS-III.
- e. In the event the EARC does not exercise its right to convert OCRPS-III into equity shares of the company within 18 months post allotment of OCRPS-III, the OCRPS-III shall be redeemed in 4 equal installments (along with premium) starting from end of 11th year up to 14th year from the date of allotment of OCRPS-III.

(D) Issue of OCRPS-IV:

- a. As per the restructuring terms and conditions of EARC, against the loan amount of Rs. 214 Crore of AIDHL (which is eligible for conversion into Equity/OCRPS) and as per restructuring terms and conditions AIDHL has issued and allotted zero percent 21,40,000 OCRPS-AIDHL of face value of Rs.10/- each at a price of Rs. 1,000/- each to EARC and as per restructuring terms and conditions the EARC has transferred the above mentioned OCRPS – AIDHL to the Arshiya Limited. The Arshiya Limited shall towards the amount of Rs. 214 Crore issue 21,40,000 Optionally Convertible Redeemable Preference Shares- Series IV of face value of Rs.10/- each at a price of Rs. 1,000/- each (which includes premium of Rs. 990) to the EARC. (herein after referred to as “OCRPS-IV”)
- b. OCRPS-IV shall be issued at Zero Coupon Rate.
- c. All OCRPS-IV shall carry a right of conversion into equity shares of the company at the option of EARC. Upon exercising the right of conversion of entire OCRPS-IV by the EARC, the EARC's shareholding pursuant to such conversion shall be 2.00% of fully diluted equity capital of the company. On Conversion, the entire amount of OCRPS-IV shall be adjusted against the allotment of upto 47,64,785 equity shares of the company to the EARC.
- d. The 'Conversion Date' shall mean the date on which the EARC exercises its right to convert the OCRPS-IV into equity shares of the company, which can be any time within 18 months from the date of allotment of OCRPS-IV.
- e. In the event the EARC does not exercise its right to convert OCRPS-IV into equity shares of the company within 18 months post allotment of OCRPS-IV, the OCRPS-IV shall be redeemed in 5 equal installments (along with premium) starting from end of 19th year up to 23rd year from the date of allotment of OCRPS-IV.

➤ **CRPS-I, OCRPS-II, OCRPS-III, and OCRPS- IV shall collectively be referred as 'OCRPS'**

➤ *the holding of EARC, on behalf of various EARC trusts, on allotment of equity shares and allotment of equity shares on conversion of OCRPS shall not exceed more than 25% of the fully diluted equity capital of Arshiya Limited and In case at any point of time if the conversion would make the holding of EARC more than 25% of the post allotment paid up capital of Arshiya Limited, then the board of directors shall issue such lesser number of equity shares against the entire amount of various OCRPS in such manner so that the post holding of EARC in the Arshiya Limited shall not exceed 25% of the post conversion paid up equity capital of Arshiya Limited.*

(b) Promoter/Promoter Group,

- (i) Upto 1,00,00,000 (One Crore Only) Equity Shares of face value of Rs. 2 each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended, against (a) unsecured loan brought by the promoters after the date of restructuring with EARC and (b) balance to be brought in by the promoters in accordance with restructuring with EARC in cash.
- (ii) Upto 1,00,00,000 (One Crore Only) Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended;

(c) Non- Promoters upto 25,00,000 (Twenty Five Lac Only) Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2/- each at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended;

Fully Diluted Share Capital: *Diluted Share Capital means the total number of equity shares in the company assuming full conversion of all the allotted OCRPS/warrants into equity shares to any person whomsoever under this resolution.*

3. Proposal of the promoters, directors or key management personnel of the Company to subscribe to the offer:

None of the promoters, directors or key management personnel of the Company intends to subscribe to the proposed preferential offer except the following:

Name of Applicant (Proposed Allottee)	Category	Maximum No. of equity shares proposed to be allotted	Maximum No. of warrants proposed to be allotted
Mr. Ajay S Mittal	Promoter/Managing Director	1,00,00,000	1,00,00,000
Mr. S Maheshwari	Chief Financial Officer (KMP)	Nil	10,00,000

4. Shareholding pattern before and after the proposed issue:

Sr. No	CATEGORY	Pre-Issue Equity Holdings		Equity Holding assuming full allotment of Equity Shares*		Post-Issue Equity Holding assuming full conversion of OCRPS/Warrants**	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
A	Promoter Holdings						
1	Indian Promoters						
	Mr. Ajay S Mittal	18,560,937	11.88	28,560,937	14.40	38,560,937	16.19
	Mrs. Archana A Mittal	98,559,288	63.11	98,559,288	49.69	98,559,288	41.37
2	Foreign Promoters	-	-	-	-	-	-
	Sub-Total (A)	117,120,225	74.99	127,120,225	64.09	137,120,225	57.56
B	Non-Promoters Holding						
1	Institutions:						
	Edelweiss Asset Reconstruction Company Limited	-	-	32,162,304	16.22	59,559,820	25.00
	Others	1,803,698	1.15	1,803,698	0.91	1,803,698	0.76
2	Non-Institutions:						
	a. Resident Indians (Individuals/HUF)	20,706,767	13.26	20,706,767	10.44	23,206,767	9.74
	b. Bodies Corporate	11,953,211	7.65	11,953,211	6.03	11,953,211	5.02
	c. NRI/FI/FII/OCB	4,213,316	2.70	4,213,316	2.12	4,213,316	1.77
	d. Others	382,255	0.24	382,255	0.19	382,255	0.16
	Sub-Total (B)	39,059,247	25.01	71,221,551	35.91	101,119,067	42.44
	TOTAL (A+B)	156,179,472	100.00	198,341,776	100.00	238,239,292	100.00

5. No Change in Control:

The existing promoters of the company will continue to be in control of the company and there will not be any changes in the management/control of the company as a result of the proposed preferential allotment.

6. Lock-In Period:

The equity shares, OCRPS, equity shares on conversion of the OCRPS, warrants, and equity shares on conversion of the warrants to be allotted on preferential basis shall be locked in, for such period as prescribed in Chapter VII of SEBI (ICDR) Regulations.

The entire pre preferential holding of the allottees, if any shall be locked in from the Relevant Date upto a period of six months from the date of trading approval granted by the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed and having Nationwide Trading Terminals.

7. Proposed time within which the allotment will be completed:

The proposed allotment of equity shares, OCRPS, warrants will be completed, in accordance with Regulation 74 of SEBI (ICDR) Regulations, within 15 (fifteen) days period from the later of: (i) date of passing of the shareholders' special resolution ; or (ii) receipt of the permission or approval from any regulatory authority or the Central Government, if any, including receipt of the 'in

principle approval' from all the stock exchanges (pursuant to Regulation 28 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) where the shares of the Company are listed.

The allotment of equity shares, OCRPS, equity shares on conversion of the OCRPS, warrants, and equity shares on conversion of the warrants will be completed in dematerialized form.

8. Identity of the proposed allottees and the percentage of post preferential issue capital that may be held by them:

The proposed allottees of securities to be issued pursuant to the Special Resolution at Item No.3 of the Notice and the percentage of the expanded capital to be held by him after the proposed allotment of the said securities are as under:

Name of Proposed Allottees	Identity of Natural Persons Who are the Ultimate Beneficial Owners	Pre-issue equity holdings		Equity Holding assuming full allotment of Equity Shares*		Post-Issue Equity Holding assuming full conversion of OCRPS/ warrants**	
		No. of shares	% of share holding	No. of shares	% of Share holding	No. of Share	% of Share holding
Non-Promoter							
Edelweiss Asset Reconstruction Company Limited	Note-1	Nil	-	3,21,62,304	16.22	5,95,59,820	25.00
Promoter							
Mr. Ajay S Mittal	Mr. Ajay S Mittal	1,85,60,937	11.88	2,85,60,937	14.40	3,85,60,937	16.19
Non-Promoter							
Mr. S Maheshwari	Mr. S Maheshwari	Nil	-	-	-	10,00,000	0.42
Ms. Pushpalata Singhvi	Ms. Pushpalata Singhvi	8,200	0.01	-	-	15,08,200	0.63

Note-1: Edelweiss Asset Reconstruction Company Limited an Asset Reconstruction Company registered under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and is an Financial Institution within the meaning of sub clauses (ia) of clause (h) of section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993. It is managed and controlled by its Managing Director Mr. Siby Antony.

* Assuming allotment of all equity shares proposed to be issued under this resolution.

** Assuming allotment of all OCRPS and warrants proposed to be issued under this resolution and conversion of all the OCRPS /warrants into equity shares.

The consent of the Members is sought for the issue of equity shares, OCRPS and warrants, in terms of Section 62 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the SEBI (ICDR) Regulations and the listing agreements entered into by the Company with the stock exchanges, where the Company's equity shares are listed.

9. Pricing:

- The issue price of the equity shares to be allotted on preferential basis shall be at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.
- The issue price of OCRPS-I to be allotted on preferential basis shall be at a price of Rs. 1,000/- each (which includes premium of Rs. 990). The issue price of the equity shares on conversion of the OCRPS-I to be allotted on preferential basis shall be at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.
- The issue price of OCRPS-II to be allotted on preferential basis shall be at a price of Rs. 1,000/- each (which includes premium of Rs. 990). The issue price of the equity shares on conversion of the OCRPS-II to be allotted on preferential basis shall be at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.
- The issue price of OCRPS-III to be allotted on preferential basis shall be at a price of Rs. 1,000/- each (which includes premium of Rs. 990). The issue price of the equity shares on conversion of the OCRPS-III to be allotted on preferential basis shall be at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.

- e. The issue price of OCRPS-IV to be allotted on preferential basis shall be at a price of Rs. 1,000/- each (which includes premium of Rs. 990). The issue price of the equity shares on conversion of the OCRPS-IV to be allotted on preferential basis shall be at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended.
- f. The issue price of the warrants to be allotted on preferential basis shall be at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations as amended. In accordance with Regulation 77 of SEBI (ICDR) Regulations, at least 25% of the consideration determined as per Regulation 76 of SEBI (ICDR) Regulations, shall be paid against each warrant on or before the date of their allotment. The balance 75% of the consideration shall be paid on or before the allotment of equity shares pursuant to exercise of option against each warrant. In case of option is not exercised within a period of 18 months from the date of allotment of the warrants, the aforesaid Consideration paid on the date of allotment of the warrants shall be forfeited.

10. Number of Persons to whom allotment on preferential basis have been made during the year, in terms of number of securities as well as price:

During the year, the company has not issued any shares on preferential basis or Private Placement basis other than mentioned above.

11. Auditor's Certificate:

The certificate from the Statutory Auditors of the Company, certifying that the issue of securities on the above terms is in accordance with the SEBI (ICDR) Regulations shall be laid before the shareholders at the Extra- Ordinary General Meeting.

12 Relevant Date:

The "Relevant Date" for the purpose of determining the pricing of any equity shares, equity shares on conversion of the OCRPS, warrants to be issued shall be 30 days prior to the date of this meeting of the Shareholders of the Company or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date.

The boards of directors of the Company recommend passing of the resolution as set out at Item No. 3 as special resolution.

Accordingly, the special resolutions proposed Item No. 3 will, if passed, enable the Company to issue and allot equity shares, OCRPS, equity shares on conversion of the OCRPS, warrants, equity shares on conversion of the warrants in the manner and to the extent as stated in the resolution.

Except Mr. Ajay S Mittal - Chariman and Managing Director, Mrs. Archana A Mittal - Joint Managing Director, being relative of Mr. Ajay S Mittal and Mr. Santosh Maheshwari - Chief Financial Officer of the Company, None of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives is deemed to be, in any way concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any, in the Company.

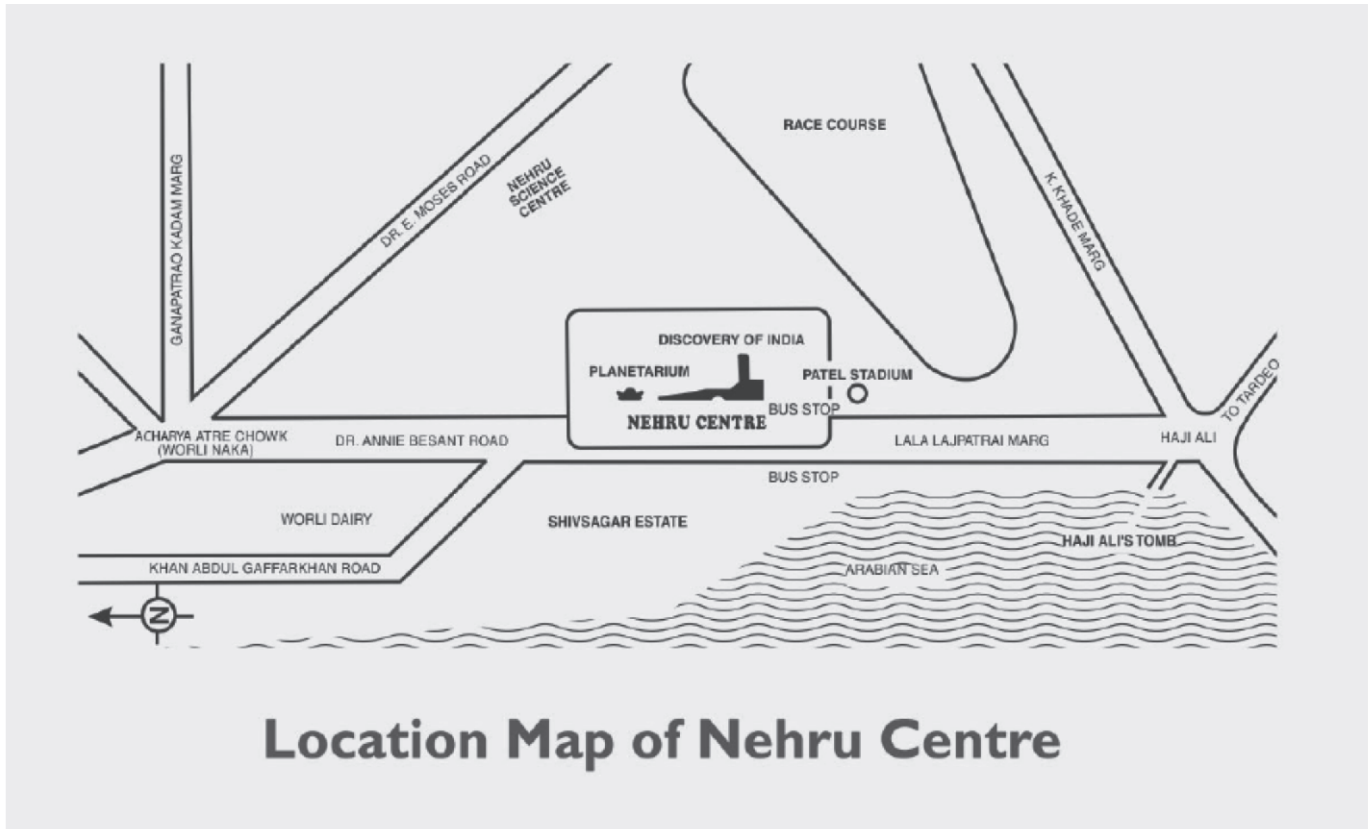
**By order of the Board of Directors
For Arshiya Limited**

Place: Mumbai
Date : April 04, 2017

**Savita Dalal
Company Secretary**

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Site Map to the Venue



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FORM NO. 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]

ARSHIYA LIMITED

CIN: L93000MH1981PLC024747

REGD OFFICE: 302, LEVEL-3, CEEJAY HOUSE, SHIV SAGAR ESTATE, F-BLOCK, DR. ANNIE BESANT ROAD, WORLI, MUMBAI-400018

Extra-Ordinary General Meeting (EGM), April 29, 2017

Name of the member (s)
Registered Address:
E-mail Id:
Folio No/Client Id*:DP ID*:

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name:..... Email ID :.....
 Address:.....
Signature:.....Or failing him/her
2. Name:..... Email ID :.....
 Address:.....
Signature:.....Or failing him/her
3. Name:..... Email ID :.....
 Address:.....
Signature:.....

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at Extra-Ordinary General Meeting (EGM) of the Company, to be held on Saturday, April 29, 2017 at 03.00 P.M. at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018 and at any adjournment thereof in respect of resolutions are indicated below:

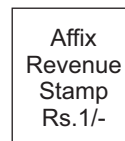
Resolution No.	Resolutions	Vote**		
		FOR	AGAINST	ABSTAIN
1.	Increase in and reclassification of the authorised share Capital of the company (Special Resolution)			
2.	Alteration of Articles of Association (Special Resolution)			
3.	Issue of equity shares, optionally convertible redeemable preference shares, warrants on preferential basis (Special Resolution)			

*Applicable for investors holding shares in Electronic form.

**This is only optional Please put a √ in the appropriate column against the resolutions indicated in the Box. Alternatively you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote, if you leave all the columns blank against any or all the resolutions your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed _____ this day of _____ 2017

Signature of shareholder: _____



Signature of Proxy holder(s): _____

Note:

- 1) 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 i.e. on or before 27th April 2017 at 10:30 a.m.
- 2) A proxy need not be a member of the company.
- 3) In case the appointer is a body corporate the proxy form should be signed under its seal or be signed by an office or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form.
- 4) A person can act as a proxy on behalf of such number 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. Further a member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member.
- 5) In case of joint holders the signature of any one holder will be sufficient but names of all the joint holders should be stated.