

## **NOTICE OF 19<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting (AGM) of Sprayking Agro Equipment Limited (“the Company”) will be held on Thursday, September 21, 2023 at 11:00 AM. IST at the Registered Office of the Company at Plot No. 237/B, Shop No. 4, GIDC, Phase II, Dared Jamnagar, Gujarat-361005 to transact the following business:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a director in place of Mr. Hitesh Dudhagara (DIN: 00414604), Chairman and Managing Director of the Company, who retires by rotation and, being eligible, offers himself for reappointment.**

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Hitesh Dudhagara as such, to the extent that he is required to retire by rotation.”

- 3. Appointment of Statutory Auditors of the Company:**

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

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. B.B. Gusani & Associates, Chartered Accountants (Firm Registration No. 140785W), be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 19<sup>th</sup> Annual General Meeting till the conclusion of the 24<sup>th</sup> Annual General Meeting to be held in the year 2028 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

### **SPECIAL BUSINESSES:**

- 4. To Regularise Appointment of Mr. Dhruvik Bhanderi as Non-Executive Independent Director of the Company.**

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

“RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Dhruvik Bhanderi (DIN: 10019613) who was appointed by the Board of Directors of the company on July 19, 2023 as Non-Executive Independent Director of the Company to hold office for a term of five years w.e.f 19th July 2023 upto 18th July, 2028 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

- 5. To Regularise Appointment of Mr. Jignesh Sanghani as Non-Executive Independent Director of the Company.**

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

“RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Jignesh Sanghani (DIN: 10263600) who was appointed by the Board of Directors of the company on August 08, 2023 as Non-Executive Independent Director of the Company to hold office for a term of five years w.e.f 08th August 2023 upto 07th August, 2028 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

**6. To Regularise Appointment of Mr. Vishal Pansara as Non-Executive Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Vishal Pansara (DIN: 02230565) who was appointed by the Board of Directors of the company on August 23, 2023 as Non-Executive Independent Director of the Company to hold office for a term of five years w.e.f 23<sup>rd</sup> August 2023 upto 22<sup>nd</sup> August, 2028 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

**7. To Approve the Change of Name of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13(2), 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Stock Exchange(s)/appropriate regulatory and statutory authorities/departments as may be necessary and pursuant to the provisions of the Memorandum and Articles of Association of the Company and subject to all other necessary approvals, consent, sanction and permission as may be required under any other laws, rules and regulations, the consent of the members of the Company be and is hereby accorded for changing the name of the Company from Sprayking Agro Equipment Limited to Sprayking Limited or any other names as available from the concerned authorities.

**FURTHER RESOLVED THAT** the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

**I The Name of the Company is “Sprayking Limited”**

**FURTHER RESOLVED THAT** in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

**RESOLVED FURTHER THAT** anyone of the Director and/or Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary of incidental thereto including signing and filling all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company including appointing attorneys or authorized representatives, to appear before the Office of the Registrar of Companies (MCA) and I or to deal with Stock Exchange(s) concerned to settle and finalize all issues that may arise in this regard for giving effect to the abovementioned resolution(s) and to delegate all or any of the powers conferred herein as they may deem fit.”

**8. To give Loans or Invest Funds of the Company in excess of the limits specified under section 186 of the Companies Act, 2013.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 50,00,00,000 (Rupees Fifty Crores Only) outstanding at any point of time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard in order to give effect to this resolution.”

**9. To Approve Material Related Party Transaction(S) with Narmada Brass Industries.**

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

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Section 188 and applicable provisions, if any, of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation and approval of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into any contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together with previous transactions during the financial year), with the following Parties for an amount not exceeding the limits as detailed below, at arm's length price basis and in the ordinary course of business of the Company as set out under the Explanatory Statement annexed:

<b>Sr. No</b>	<b>Nome of the Related Party</b>	<b>Nature of Relationship</b>	<b>Transaction (Amount in Rs.)</b>	<b>Nature of Transaction</b>
1.	Narmada Brass Industries	Subsidiary	Upto Rs. 50 Crores	Service

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**10. To Issue of 8,40,000 Convertible Equity Warrants on Preferential Basis to certain Identified Non Promoter Entities.**

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

“**RESOLVED THAT** pursuant to Sections 23, 42, 62(1)(c) and all other applicable provisions & Rules made there under, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreement entered into by the Company with BSE Limited, on which the Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each (“Equity Shares”) are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI SAST Regulations”), the Foreign Exchange Management Act, 1999 and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”), wherever applicable and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be applicable (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to create, offer, issue, and allot up to 8,40,000 (Eight Lakhs Forty Thousand) Convertible Equity Warrants (hereinafter referred to as “Warrant(s)”) on preferential basis to the Non-Promoters, with each Warrant convertible into one equity share of the Company of nominal value of Rs. 10/- each at an Issue Price of Rs. 207/- (Rupees Two Hundred and Seven Only) which includes a premium of Rs. 197/- (Rupees One Hundred and Ninety-Seven Only) for an aggregate amount not exceeding Rs. 17,38,80,000/- (Rupees Seventeen Crores Thirty-Eight Lakhs and Eight Thousands Only) in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws and, on such terms and conditions as mentioned hereunder:

Sr. No.	Name of the Proposed Allottees	Category	No of Warrants
1	Nexpact Limited	Non Promoter	420000
2	AG Dynamic Fund Limited	Non Promoter	420000
<b>Total</b>			<b>840000</b>

**RESOLVED FURTHER THAT** the Convertible Equity Warrants shall be fully paid-up and listed on the Stock Exchanges and rank pari passu with the then existing Equity Shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than any statutory lock-in under the SEBI ICDR Regulations), and shall be subject to the requirements of all applicable laws and the provisions of the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the issue of Convertible Equity Warrants, if any, as above, shall be subject to the following terms and conditions:

The Warrants shall be convertible (at the sole option of the Non Promoter) at any time from the date of allotment of Warrants up to a period of 18 months.;

- (a) Each Warrant shall be convertible into one equity share of nominal value of Rs. 10/- each at a price of Rs. 207/- which includes a premium of Rs. 197/- per share, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.
- (b) The Non- Promoters shall on the date of allotment of Warrants, pay an amount equivalent to 25% of the total consideration per warrant.
- (c) The Non-Promoters, on or before the date of allotment of equity shares pursuant to the exercise of option against each such warrant, pay the balance 75% of the consideration
- (d) The amount referred to in (iii) above shall be non-interest bearing and shall be forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of allotment of the Warrants.
- (e) The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 2013 and SEBI (ICDR) Regulations for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.
- (f) The Warrants allotted in terms of this resolution and the resultant Equity shares arising on exercise of rights attached to such Warrants shall be subject to a lock-in requirement as prescribed under the SEBI (ICDR) Regulations as amended from time to time.
- (g) The Convertible Equity Warrants to be allotted pursuant to such conversion in the manner aforesaid shall rank pari passu in all respects including dividend with other existing shareholders.
- (h) The "Relevant Date" as per the Chapter V of the SEBI ICDR Regulations, for determination of floor price of the Equity Shares shall be August 22, 2023;
- (i) The Convertible Equity Warrants and Equity Shares shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations;
- (j) Allotment of Convertible Equity Warrants and Equity Shares shall only be made in dematerialized form;
- (k) The Convertible Equity Warrants, issued and allotted will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- (l) The Convertible Equity Warrants and Equity Shares so offered, issued and allotted shall not exceed the number of Shares as approved hereinabove; and
- (m) Without prejudice to the generality of the above, the issue of the Convertible Equity Warrants shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act, annexed hereto, which shall be deemed to form part hereof."

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting them to subscribe to the Convertible Equity Warrants in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** the Board / Committee of the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable for such purpose and for the purpose of giving effect to the foregoing resolution, including without limitation

(a) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Convertible Equity Warrants and Equity Shares,

(b) making applications to the Stock Exchanges for obtaining in-principle approvals,

(c) listing of shares, filing requisite documents with MCA and other regulatory authorities,

(d) filing of requisite documents with the depositories,

(e) to resolve and settle any questions and difficulties that may arise in the preferential offer,

(f) issue and allotment of the Convertible Equity Warrants and Equity Shares, and

(g) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board / Committee of the Board in relation to the foregoing shall be final and conclusive and all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects.”

**Registered office:**

Plot No 237/B, Shop No. 4, GIDC,  
Phase II, Dared Jamnagar-361005, Gujarat

**Place: Jamnagar**

**Date: 23/08/2023**

By order of the Board of Directors  
**For, SPRAYKING AGRO EQUIPMENT LIMITED**

**Sd/-**  
**Hitesh Dudhagara**  
**Managing Director**  
**DIN: 00414604**

**Sd/-**  
**Pragibhai Patel**  
**Whole time Director**  
**DIN: 00414510**

## **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) 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 PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S CORPORATE OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.**
2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website [www.spraykingagro.com](http://www.spraykingagro.com) and website of the stock exchange i.e. Bombay Stock Exchange Limited at <https://www.bseindia.com> and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
5. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. Details of Directors retiring by rotation/seeking appointment/ re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, forms integral part of the notice as 'Annexure – A'.
7. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy(ies) of their Annual Report.
8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 14, 2023 to Thursday, September 21, 2023** (both days inclusive).

11. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. to [Link Intime India Private Limited](#), RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.
12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to [info@spraykingagro.com](mailto:info@spraykingagro.com) for obtaining the Annual Report and Notice of AGM.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. [Link Intime India Private Limited](#).
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail Ids by sending written request to our RTA M/s [Link Intime India Private Limited](#) in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents I all communications including Annual Reports, Notices, circulars etc. in electronic form
16. M Rupareliya & Associates, Practicing Company Secretary (COP No. 18634) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
17. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote evoting or by ballot form shall be able to exercise their right at the meeting.
18. **Voting through electronic means:**
  1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  2. The facility for voting through ballot paper shall be made available at the AGM 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 ballot paper.
  3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  4. The remote e-voting period commences on **Sunday, September 17, 2023 (9:00 A.M.)** and ends on **Wednesday, September 20, 2023 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, September 14, 2023** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Thursday, September 14, 2023**.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Thursday, September 14, 2023**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 06, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system.

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

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

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDEAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> </ol>

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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

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 users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
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, 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 CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System My
- 4.
5. easi Tab and then click on registration option.
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](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
--	---

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is

	12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmayurirupareliya@gmail.com](mailto:csmayurirupareliya@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 19TH AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the 19<sup>th</sup> AGM is same as the instructions mentioned above for remote e- voting.
2. Members who have voted through Remote e-Voting will be eligible to attend the 19<sup>th</sup> AGM. However, they will not be eligible to vote at the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**CONTACT DETAILS**

<b>Company</b>	<b>SPRAYKING AGRO EQUIPMENT LIMITED</b> Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared Jamnagar - 361005 <b>Tel No.</b> +0288-2730750; <b>Fax No.</b> -0288-2730225 <b>E-Mail ID:</b> info@spraykingagro.com <b>Website :</b> www.spraykingagro.com
<b>Registrar and Transfer Agent</b>	<b>LINK INTIME INDIA PRIVATE LIMITED,</b> C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, E-Mail ID: mumbai@linkintime.co.in. Contact No. :+91-022-49186270
<b>e-Voting Agency &amp; VC OAVM</b>	<b>Email:</b> evoting@nsdl.co.in NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>M/s. M Rupareliya &amp; Associates</b> <b>Mrs. Mayuri Rupareliya (Membership No. 51422, CP NO. 18634)</b> <b>Proprietor</b> <b>Email:</b> <a href="mailto:csmayurirupareliya@gmail.com">csmayurirupareliya@gmail.com</a> ; <b>Tel No.:</b> +918141282672

**ANNEXURES TO NOTICE OF 19TH ANNUAL GENERAL MEETING**

**Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI:**

<b>Name</b>	<b>Mr. Hitesh Pragajibhai Dudhagara</b>	<b>Mr. Dhruvik Maheshbhai Bhanderi</b>	<b>Mr. Jignesh Ramnikbhai Sanghani</b>	<b>Mr. Vishal Pansara</b>
<b>Date of Birth</b>	October 10, 1979	September 02, 1998	September 30, 1979	December 12, 1987
<b>Qualification</b>	B.Tech	B.com	Higher secondary education	Post-Graduation from Ahmedabad Management Association.
<b>Experience - Expertise in specific functional areas</b>	He has experience of more than 15 years in the field of brass industry.	He has 10 years of experience in the field of accounts and Finance and has outstanding experience in technical aspects relating to melting and moulding alloys and scrap valuation.	He has more than 15 years of experience in the field of di-casting metals and moulding brass components.	He has experience in the field of Marketing Management. He has a blend of youth and experienced personnel who serve the Company with their skills.
<b>No. of Shares held as on March 31, 2023</b>	11,71,670	Nil	Nil	Nil
<b>Remuneration Last Drawn</b>	Rs. 9. Lakh for F.Y. 2021-22	Nil	Nil	Nil
<b>Number of Board Meetings attended during the Financial Year 2022-23</b>	9	NA	NA	NA
<b>Date of Original Appointment</b>	February 17, 2005	July 19, 2023	August 05, 2023	August 23, 2023
<b>Date of Appointment in current terms</b>	March 05, 2016	July 19, 2023	August 05, 2023	August 23, 2023
<b>Directorships held in public companies including deemed public companies</b>	Sprayking Agro Equipment Limited	Sprayking Agro Equipment Limited	Sprayking Agro Equipment Limited	Sprayking Agro Equipment Limited
<b>Memberships / Chairmanships of committees of public companies**</b>	NIL	Two	Two	NIL
<b>Inter-se Relationship with other Directors.</b>	Husband of our Director, Mrs. Ronak Dudhagara and son of Our Whole Time Director, Mr. Pragajibhai Patel	Not related	Not related	Not related

\*\*Includes only Audit Committee and Stakeholders' Relationship Committee.

## **EXPLANATORY STATEMENT**

**(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)**

### **ITEM NO. 04: REGULARISE APPOINTMENT OF MR. DHRUVIK BHANDERI (DIN: 10019613) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

Mr. Dhruvik Bhanderi (DIN: 10019613) was appointed as Non-Executive Independent Director w.e.f 19<sup>th</sup> July 2023 for a period of 5 years upto 18<sup>th</sup> July, 2028 The Board of Director of the Company (“Board”), at its meeting held on July 19, 2023 has subject to approval of members, appointed Mr. Dhruvik Bhanderi as Additional Non-Executive Independent Director, for a period of 5 (five) years.

The Nomination Committee of the Board of Director, recommends appointment of Mr. Dhruvik Bhanderi as a Non-Executive Independent Director for term of 5 (five) consecutive years on the Board of the Company.

Mr. Dhruvik Bhanderi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with her Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, Mr. Dhruvik Bhanderi was appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends this resolution for the approval of the members as Special Resolution.

Details of Mr. Dhruvik Bhanderi as is provided in the “Annexure A” to the Notice.

### **ITEM NO. 05: REGULARISE APPOINTMENT OF MR. JIGNESH SANGHANI (DIN: 10263600) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

Mr. Jignesh Sanghani (DIN: 10263600) was appointed as Non-Executive Independent Director w.e.f 08<sup>th</sup> August 2023 for a period of 5 years upto 07<sup>th</sup> August, 2028 The Board of Director of the Company (“Board”), at its meeting held on August 08, 2023 has subject to approval of members, appointed Mr. Jignesh Sanghani as Additional Non-Executive Independent Director for a period of 5 (five) years.

The Nomination Committee of the Board of Director, recommends appointment of Mr. Jignesh Sanghani as a Non-Executive Independent Director for term of 5 (five) consecutive years on the Board of the Company.

Mr. Jignesh Sanghani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with her Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, Mr. Jignesh Sanghani was appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends this resolution for the approval of the members as Special Resolution.

Details of Mr. Jignesh Sanghani as is provided in the “Annexure A” to the Notice.

**ITEM NO. 06- REGULARISE APPOINTMENT OF MR. VISHAL PANSARA (DIN: 02230565) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

Mr. Vishal Pansara (DIN: 02230565) was appointed as Non-Executive Independent Director w.e.f 23<sup>rd</sup> August 2023 for a period of 5 years upto 22<sup>nd</sup> August, 2028 The Board of Director of the Company (“Board”), at its meeting held on August 23, 2023 has subject to approval of members, appointed Mr. Vishal Pansara as Additional Non-Executive Independent Director for a period of 5 (five) years.

The Nomination Committee of the Board of Director, recommends appointment of Mr. Vishal Pansara as a Non-Executive Independent Director for term of 5 (five) consecutive years on the Board of the Company.

Mr. Vishal Pansara is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with her Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, Mr. Vishal Pansara was appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends this resolution for the approval of the members as Special Resolution.

Details of Mr. Vishal Pansara as is provided in the “Annexure A” to the Notice.

**ITEM NO. 07: TO APPROVE THE CHANGE OF NAME OF THE COMPANY**

At the Board meeting held on July 28, 2023 the Directors of the Company put forward the proposal to change the name of the Company by new name “Spraying Limited” would be used to give better representation in the Market.

The Board of Directors discussed the same and is of the opinion that the name of the company be changed from ‘Sprayking Agro Equipment Limited to Sprayking Limited’. As a result of change in the name, the clause I of the Memorandum of Association is also required to be suitably amended. Your Directors recommend the above as Special Resolution

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members

**ITEM NO. 08 - AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 50 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.8 for approval by the members of the Company.

The Board recommends the resolution at Item No.8 to be passed as Special Resolution.

**ITEM NO. 09 - MATERIAL RELATED PARTY TRANSACTION(S) WITH NARMADA BRASS INDUSTRIES**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and The Companies Act, 2013 aims to ensure transparency in the transactions and dealing with the related parties of the Companies. The provisions of Companies Act, 2023 read with Regulation 23 of SEBI (LODR) Regulation, 2015 governs the related party transaction for entering into any contracts, transactions or arrangements with the related parties, the Company obtains shareholder’s approval as prescribed in Rule 15 of the Companies (Meeting of Boards and its Power) Rule, 2014 in the following matters:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolutions no. 9 whether the entity is a Related Party to the particular transaction or not.

The Board recommends this resolution for the approval of the members as Special Resolution.

**ITEM NO. 10 - TO ISSUE 8,40,000 CONVERTIBLE EQUITY WARRANTS ON PREFERENTIAL BASIS TO CERTAIN IDENTIFIED NON PROMOTER ENTITIES**

The Company's long-stated strategy of balanced product mix, diversified distribution, continuous product innovation and re-imagining insurance through effective use of technology has enabled it to deliver long-term value for all the stakeholders despite the ever-changing external environment.

The Company has proposed raising additional working capital to support its future growth objectives and to further augment its capital position.

With the intent of Meeting the capital requirements of the Company and for the ease of operations, it is Proposed that warrants convertible into equal number of equity shares be issued to following investors on preferential basis, at price of Rs. 207/- per equity share (including a Premium of Rs. 197/- Per equity share), in such manner and on such terms and conditions as Prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 (SEBI ICDR Regulations) and in compliance with Section 42 and Section 62 and other applicable Provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. The Board, at their meeting held on August 23, 2023, accorded its approval to the said preferential issue of warrants convertible into equity shares. The issue Price of the warrants convertible into equal number of equity shares is not less the price as may be determined in accordance with the ICDR Regulations. The aforementioned approval of the Board is subject to approval of the shareholders and BSE Limited ("BSE").

The above issue price per warrants convertible into equal number of equity shares has been determined based on consideration of:

ii) Pricing certificate from M/s. M. Rupareliya & Associates, Practicing Company Secretaries, certifying compliance with the floor price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.

It is to be noted that the issue of warrants convertible into equal number of equity shares and issue of Equity shares on a preferential basis, subject to compliance of the requirements under the SEBI LODR Regulations is exempted from the definition of "related party transaction" under SEBI LODR Regulations. Therefore, the Preferential Issue is not a 'related party transaction' under the provisions of SEBI LODR Regulations and the approval of the shareholders as per the provisions of Regulation 23 of SEBI LODR Regulations is not required. Necessary information/ details in respect of the proposed preferential allotment in terms of Sections 42 and 62 of the Act, read with the Rules and Chapter V of the SEBI ICDR Regulations are as under:

**1. Particulars of the issue of warrants convertible into equal number of equity shares including the material terms of issue, date of passing of Board resolution, kind of securities offered, and the issue price:**

Details of the Equity Shares to be issued, price of the Equity Shares, date of approval by the Board in relation to the preferential allotment, and details of the Proposed Allottees are set out in the previous paragraphs. The warrants convertible into equal number of equity shares shall be fully paid-up and listed on the Stock Exchanges, and rank pari passu with the then existing Equity Shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable laws, and shall be subject to the requirements of all applicable laws, rules and regulations and to the provisions of the Memorandum of Association and Articles of Association of the Company.

The allotment of warrants is proposed to be made at a price of Rs. 207/- each based on the pricing criteria mentioned in Chapter V of SEBI ICDR Regulations.

## **2. Purpose/ Objects of the Issue:**

The proceeds of the Preferential Issue will be utilized to infuse additional funds in the form of further capitalization in order to meet Company's working capital requirement, growth objectives, and to further strengthen its financial position.

## **3. Maximum Number of warrants, the manner of issue of warrants and the pricing of preferential issue:**

The Company proposes to issue up to 8,40,000 (Eight Lakhs Forty Thousand) warrants convertible into equal number of equity shares of the face value of Rs. 10/- (Rupees ten only) each at a price of Rs. 207/- (including premium of Rs. 197/-) to the Proposed Allottees by way of Preferential Issue.

## **4. Name and address of Valuer who performed valuation:**

Mr. Abhinav Rajvanshi (Registered Valuer)  
Registered Address: H-15 Chitrangan Marg, C-Scheme, Jaipur 302001, Rajasthan  
Email: [valuation@rajvanshica.com](mailto:valuation@rajvanshica.com)  
Mobile: +91 95097 77241

## **5. Amount which the Company intends to raise by way of issue of Warrants:**

The proposed Preferential Issue of Warrants shall be an aggregate amount of minimum INR 17,38,80,000/- (Rupees Seventeen Crores Thirty-Eight Lakhs and Eight Thousands Only) (assuming exercise of rights attached to all Warrants).

## **6. Basis on which the price has been arrived and justification for the price (including premium, if any):**

The issue price has been determined based on consideration of:

i) Pricing certificate from M/s. M. Rupareliya & Associates, Practicing Company Secretaries, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.

The Equity Shares of the Company are listed and frequently traded on the Stock Exchanges in accordance with SEBI ICDR Regulations. In terms of Regulation 164 (1) of SEBI ICDR Regulations, the price at which Equity Shares will be allotted shall not be less than higher of the following:

- a) Volume weighted average price of the equity shares of the Company quoted on the stock exchange, during the 90 trading days preceding the Relevant Date i.e. August 22, 2023, which is Rs. 161.20/-per equity share; or
- b) Volume weighted average price of the equity shares of the Company quoted on the stock exchange, during the 10 trading days preceding the Relevant Date i.e. August 22, 2023, which is Rs. 202.35/- per equity share. The share price on the BSE has been considered for arriving at the floor price of the shares to be allotted under the Preferential Issue,

as BSE is the stock exchange with higher trading volumes of the equity shares of the Company for the 90 trading days prior to the Relevant Date.

In view of the above, the issue price of the equity shares to be issued is Rs. 207/- per equity share i.e. the higher of the price determined under the price of the Equity Shares as calculated in accordance with the provisions of SEBI ICDR Regulations. Since the equity shares of the Company have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under Regulations 163 of the SEBI ICDR Regulations.

**7. Price/ price band at/ within which the Equity Shares are proposed to be issued:**

The price per Equity Share, to be issued, is fixed at Rs. 207/- which consists of Rs. 10/- (Rupees ten only) as face value and Rs. 197/- as premium per Equity Share.

**8. Relevant Date:**

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price of Convertible Equity Warrant to be issued is August 22, 2023. The resolution proposed under this notice is deemed to be passed on 20th September, 2023 i.e. DAY which is the last date for remote e-voting.

Relevant date is defined under SEBI ICDR Regulations as the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. However, where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the Holiday will be reckoned to be the relevant date. The resolution pursuant to this notice is deemed to be passed on September 20, 2023 i.e. Wednesday. The date 30 (thirty) days prior to September 21, 2023 is August 22, 2023 i.e. Tuesday is the relevant date.

**9. Shareholding Pattern of the Company before and after the issue:**

The pre-issue and post-issue shareholding pattern of the Company (considering full allotment of equity shares issued on preferential basis) is given below:

Category	Pre-Preferential issue		Post-Preferential issue	
	No. of Shares	Percentage	No. of Shares	Percentage
Promoters and Promoter Group(A)	38,47,946	36.41%	38,47,946	33.73%
Public (B)	67,20,000	63.59%	75,60,000	66.27%
Total (A) + (B)	1,05,67,946	100.00%	1,14,07,946	100.00%
Custodian (C)	-	-	-	-
<b>Grand Total (A) + (B) + (C)</b>	<b>1,05,67,946</b>	<b>100.00%</b>	<b>1,14,07,946</b>	<b>100.00%</b>

**Note:**

1. The above Shareholding pattern assumes allotment of 8,40,000 equity shares to be issued and allotted upon exercise of right attached to all the Warrants. In the event, right for allotment of Share against all or any of the Warrant(s) are not exercised, the Shareholding Pattern shall change correspondingly.

# assuming full conversion of warrants.

2. The pre-issue shareholding pattern is as on 30th June, 2023. Post issue holding of all the other shareholders is assumed to remain the same.

**10. Amount which the Company intends to raise by way of such securities/ size of the issue:**

Issuance of 8,40,000 warrants convertible into equal number of equity shares of the Company having face value of Rs.10/- each, at a price of Rs 207/- per equity share.

**11. Proposal/ Intention of the Promoters, Directors or Key Managerial Personnel to subscribe the offer; contribution being made by the Promoters or Directors either as part of the preferential allotment or separately in furtherance of the objects:**

None of the Directors or key managerial personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Issue or otherwise contribute to the preferential issue or separately in furtherance of the objects specified herein above.

**12. Proposed time frame within which the Preferential Issue shall be completed:**

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the members of the Company for issue of Convertible Equity Warrants, provided that where the issue and allotment of the warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Central Government (including but not limited to the in-principle approval of the stock exchanges for the issuance of the Warrants to the Proposed Allottees on a preferential basis), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

**13. Principal terms of assets charged as securities:**

Not applicable.

**14. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Convertible Equity Warrants.

**15. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

None

**16. Valuation for consideration other than cash:**

Not Applicable

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

Not applicable.

**18. Lock-in Period:**

The subscription shares to be issued shall be locked in for such period as specified under Regulation 167 and 168 of the SEBI ICDR Regulations.

**19. Listing:**

The Company will make an application to the stock exchanges at which the existing shares are listed, for listing of the Equity Shares during conversion.

**20. Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:**

Name of the Proposed Allottee	Category	Existing Pre -issue Shareholding		New Allotment of Warrants		Post -issue Shareholding	
		Pre-issue Holding	% of Total Equity Capital	No of shares	% of shares	Post-issue Holding	% of Total Equity Capital
Nexpact Limited	Non Promoter	0	0	4,20,000	3.97%	4,20,000	3.68%
AG Dynamic Funds Limited	Non Promoter	0	0	4,20,000	3.97%	4,20,000	3.68%
<b>Public Group</b>	<b>Non-Promoter</b>	<b>0</b>	<b>0</b>	<b>8,40,000</b>	<b>7.94%</b>	<b>8,40,000</b>	<b>7.36%</b>

**21. Practicing Company Secretary's Certificate:**

The certificate from M/s. M. Rupareliya & Associates, Practicing Company Secretaries, certifying that the proposed Preferential Issue is in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the members at the registered office of the Company during working hours, during the e-voting period and is also hosted on website of the Company which can be accessed at the link: [www.spraykingagro.com](http://www.spraykingagro.com).

**22. Other Disclosures:**

- a) The Proposed Allottee has confirmed that it has not sold any Equity Shares of the Company during the period of 90 trading days preceding the Relevant Date.

- b) The Company is in compliance with the conditions for continuous listing, and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- c) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations are not applicable.
- d) Neither the Company nor any of its Directors and/ or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- e) The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid.
- f) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the depositories.

**23. Identity of the Proposed Allottee (including natural persons who are the ultimate beneficial owners of Equity Shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottee, the percentage (%) of post preferential issue capital that may be held by them and change in control, if any, consequent to the preferential issue:**

<b>Name of the Proposed Allottee</b>	<b>Category</b>	<b>Post-issue Shareholding of Warrant</b>		<b>Ultimate Beneficial Owner</b>
Nexpact Limited	Non Promoter	4,20,000	3.68%	Saleem Aziz Habib Al Balushi
AG Dynamic Funds Limited	Non Promoter	4,20,000	3.68%	Pal Boskma
<b>Total Warrant Holding</b>		<b>8,40,000</b>	<b>7.36%</b>	
<b>Total Post issue holding</b>		<b>1,14,07,946</b>	<b>100%</b>	

The Board, accordingly, recommends the passing of special resolution as set out at Item No. **10** of this notice, for the approval of the members. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding and the Company, are concerned/ interested in the above resolution