

**NOTICE**

*(Pursuant to Section 101 of the Companies Act, 2013)*

Notice is hereby given that the **31<sup>st</sup> (Thirty-One) Annual General Meeting (“AGM”)** of the members of **Nirbhay Colours India Limited (Formerly Known As “Parth Industries Limited”)** will be held on **Friday, July 21, 2023 at 11:00 a.m.** at the registered office of the Company situated at 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad-380052, to transact the following business:

**ORDINARY BUSINESS:**

- 1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon**

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. Re-appointment of Mr. Raghvendra Kulkarni (DIN: 06970323) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Raghvendra Kulkarni (DIN: 06970323), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

- 3. Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company of Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty-Fifty Lakhs) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each to Rs. 23,50,00,000/- (Rupees Twenty-Three Crores Fifty Lakhs Only) divided into 2,35,00,000 (Two Crores Thirty-Five Lakhs) Equity shares of Face Value of Rs. 10/- (Rupee Ten Only) each by addition of Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

*“V. The Authorized Share Capital of the Company is Rs. 23,50,00,000/- (Rupees Twenty-Three Crores Fifty Lakhs Only) divided into 2,35,00,000 (Two Crores Thirty-Five Lakhs) Equity Shares of Face Value of Rs. 10/- (Rupee One Only) each.”*

**RESOLVED FURTHER THAT** any Director and/or KMP of the Company be and are hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirables and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

**4. Issue of Convertible Equity Warrants on preferential basis to certain identified non promoter persons/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 the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act 2013 read with the rules made there-under (including any statutory modifications) or the re-enactment thereof for the time being in force ("Act") and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") and Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**") and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "**LODR Regulations**") and other rules, regulations, guidelines notifications and circulars issued there under from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India ("**SEBI**") and any other guidelines and clarifications issued by any other appropriate authorities, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI and BSE Limited ("**BSE**"), subject to the approval of members for increase of authorised share capital of the Company and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**The Board**") which term shall be deemed to include any exiting Committee(s) constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board absolute discretion, the consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time in one or more tranches **2,00,00,000 (Two Crores) Convertible Equity Warrants** (hereinafter referred to as "**Warrants**") on preferential basis ("**Preferential Offer**") to persons / entity as mentioned below ("**Warrant Holders**" / "**Proposed Allottees**") who are neither promoters nor are they part of the promoter group at a price of Rs. **\*10/- (Rupees Ten Only)** each, as arrived in accordance with the regulation 165 and 166A of SEBI ICDR Regulations (including the warrant subscription price and the warrant exercise price) aggregating upto **Rs. 20,00,00,000/- (Rupees Twenty Crores Only)**, on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.”

Sr. No.	Name of Proposed allottees	Category	Maximum Number of convertible	**Total Amount (In Rs.)
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			warrants to be issued and allotted	
1	Jitendra shah	Non-Promoter, Individual	18,00,000	1,80,00,000
2	Manorama shah	Non-Promoter, Body Corporate	20,00,000	2,00,00,000
3	Priti shah	Non-Promoter, Individual	14,00,000	1,40,00,000
4	Sheetal Shah	Non-Promoter, Individual	22,00,000	2,20,00,000
5	Dhruvin Shah	Non-Promoter, Individual	22,00,000	2,20,00,000
6	Innovative Infraplus India Limited	Non-Promoter, Body Corporate	35,00,000	3,50,00,000
7	Shitalnath Consultant Private Limited	Non-Promoter, Body Corporate	24,00,000	2,40,00,000
8	Efficient Tie Up Private Ltd	Non-Promoter, Body Corporate	45,00,000	4,50,00,000
Total			2,00,00,000	20,00,00,000

\* Refer point 6 of the Explanatory Statement under Item No. 4 for the basis on which price has been arrived.

\*\* Twenty Five percent of the total consideration amount shall be paid by the allottees on or before the allotment of equity warrants and balance consideration i.e. Seventy-Five Per Cent shall be paid at the time of exercise of option.

**“RESOLVED FURTHER THAT** the Company hereby notes and takes on record that in accordance with the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of Equity Shares of the Company pursuant to the exercise of conversion of the Warrants is determined to be June 21, 2023 being the working day preceding the date that is 30 (thirty) days prior to the date of the AGM and the floor price for the preferential issue on the aforesaid Relevant Date pursuant to regulation 164(1) of the ICDR Regulations is Rs. 10/- (Rupees Ten only).

**RESOLVED FURTHER THAT** the minimum price of the equity shares so issued shall not be less than the price arrived at in accordance with Chapter V of the ICDR) Regulations. The equity shares of the company have not been frequently traded as on the relevant date and allotment to some proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer. Therefore, price of the equity shares Company has been arrived based on the valuation report dated June 21, 2023 issued by Sejal Ronak Agrawal, Chartered Accountant, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/13106) and the price of the equity shares has been determined taking into account the valuation report of the registered valuer. (Please refer to paragraph 6 of item no. 4 of explanatory for the details of the valuation report obtained in relation to the Company. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company’s website i.e. [www.nirbhaycolours.com](http://www.nirbhaycolours.com) ).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of the equity shares issued on conversion of said warrants shall be subject to the Memorandum of Association and Articles of Association of the company and shall rank pari passu in all respects including dividend with the existing fully paid-up equity shares of the company.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Warrants and the Equity Shares to be allotted on conversion of warrants shall be subject to the following terms and conditions:

- The tenure of the warrant in accordance with the regulation 162 of ICDR Regulations shall not be exceeding 18 months from the date of allotment.
- The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The

Warrants may be exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.

- c) In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holders to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid up Equity Shares of the Company, against each such Warrants held by the Warrant Holder.
- d) The Warrant Holders shall be entitled to exercise his option to convert any or all of the Warrants into Equity Shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of the Company to the Warrant Holders.
- e) The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.
- f) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. In the event the right attached to the Warrants is not exercised within 18 (eighteen) months from the date of allotment of Warrants, the unexercised Warrants shall lapse, and the amount paid by the Warrant Holder in relation to such Warrants, at the time of subscription, shall stand forfeited;
- g) In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.
- h) Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated demat account of the Warrant Holder.
- i) The Equity Shares arising from the exercise of Warrants will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals, as may be required;
- j) The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company;

**RESOLVED FURTHER THAT** the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) or modify the terms of issue of warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby

accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting the Investor to subscribe to the warrants in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).

**sRESOLVED FURTHER THAT** the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors of the Company (“Committee”), any director(s) and / or officer(s) and / or any person associated with the Company.

**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

#### 5. **Re-Appointment of Mr. Raghvendra Kulkarni (DIN: 06970323) as Managing Director**

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

**RESOLVED THAT** pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Raghvendra Kulkarni (DIN: 06970323) as the Managing Director of the Company for a period of five years with effect from May 31, 2023 upon the terms and

conditions including remuneration payable to him as set out in the explanatory statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to vary and/or modify the terms and conditions of the said draft agreement that may be entered into including remuneration payable to Mr. Raghvendra Kulkarni in such a manner as may be agreed between the Board and Mr. Raghvendra Kulkarni and also within the limits as prescribed in Schedule-V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration as per Section II of Part II of Schedule V of Companies Act, 2013.;

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.

**Date: 23.06.2023**

**Place: Ahmedabad**

**Registered Office:**

201, Moon Light Shopping Centre, Near  
Maruti Tower, Drive in Road, Memnagar,  
Ahmedabad, Gujarat, 380052  
E-mail: [parthindustrieslimited@gmail.com](mailto:parthindustrieslimited@gmail.com)  
Phone: 079-26468271 / 9825021447  
Website: [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

By Order of the Board of Director  
**For Nirbhay Colours India Limited**  
**(Formerly Known as “Parth Industries Limited”)**

Sd/-  
**Raghvendra Kulkarni**  
**Managing Director**  
**DIN: 06970323**

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

- 2. The Register of Members and Share Transfer Books of the Company will remain closed from July 15, 2023 to July 21, 2023 (both days inclusive).**
- 3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there**

under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

4. The Notice of 31<sup>st</sup> AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

**5. Voting through Electronic means:**

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13<sup>th</sup> July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

**A. The instructions for members for voting electronically are as under:-**

- (i) The remote e-voting period begins on 18<sup>th</sup> July, 2023 (09:00 A.M.) and ends on 20<sup>th</sup> July, 2023 (5:00 P.M). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14<sup>th</sup> July, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

Click on “Shareholders” tab.

Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 character DP ID followed by 8 digits client ID,
- Members holding shares in physical form should enter folio number registered with the Company.

- (iii) Next enter the Image Verification as displayed and Click on Login.

- (iv) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

- (v) If Demat account holder has forgotten his/ her existing password then enter the User ID and the image verification code and click on ‘Forgot Password’ and enter the details as prompted by the system.

- (vi) If you are a first-time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical

	shareholders)
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as record your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

- (vii) After entering these details appropriately, click on “**SUBMIT**” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for ‘Nirbhay Colours India Limited (Formerly Known As “Parth Industries Limited”)’.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate and Custodians respectively.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.



- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com).

- B. The voting rights of the 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 14<sup>th</sup> July, 2023.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Mrs. Rupal Patel, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. 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 witnesses not in the employment of the company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F. In terms of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice.

A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupal Patel, Scrutinizer, having office address at 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar, Ahmedabad-380015 so as to reach her on or before 21<sup>th</sup> July, 2023 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.

- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.nirbhaycolours.com](http://www.nirbhaycolours.com) within two working days of conclusion of the Annual General Meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

- 6. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
- 7. Members holding shares in dematerialized form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the

Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

8. Corporate members intending to send their authorised representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to MCS Share Transfer Agent, Registrar and Share Transfer agent of the Company immediately.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to MCS Share Transfer Agent, Registrar and Share Transfer agent of the Company.
11. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**Date: 23.06.2023**

**Place: Ahmedabad**

**Registered Office:**

201, Moon Light Shopping Centre, Near  
Maruti Tower, Drive in Road, Memnagar,  
Ahmedabad, Gujarat, 380052

E-mail: [parthindustrieslimited@gmail.com](mailto:parthindustrieslimited@gmail.com)

Phone: 079-26468271 / 9825021447

Website: [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

By Order of the Board of Director  
For Nirbhay Colours India Limited  
(Formerly Known as “Parth Industries Limited”)

Sd/-

**Raghvendra Kulkarni**

**Managing Director**

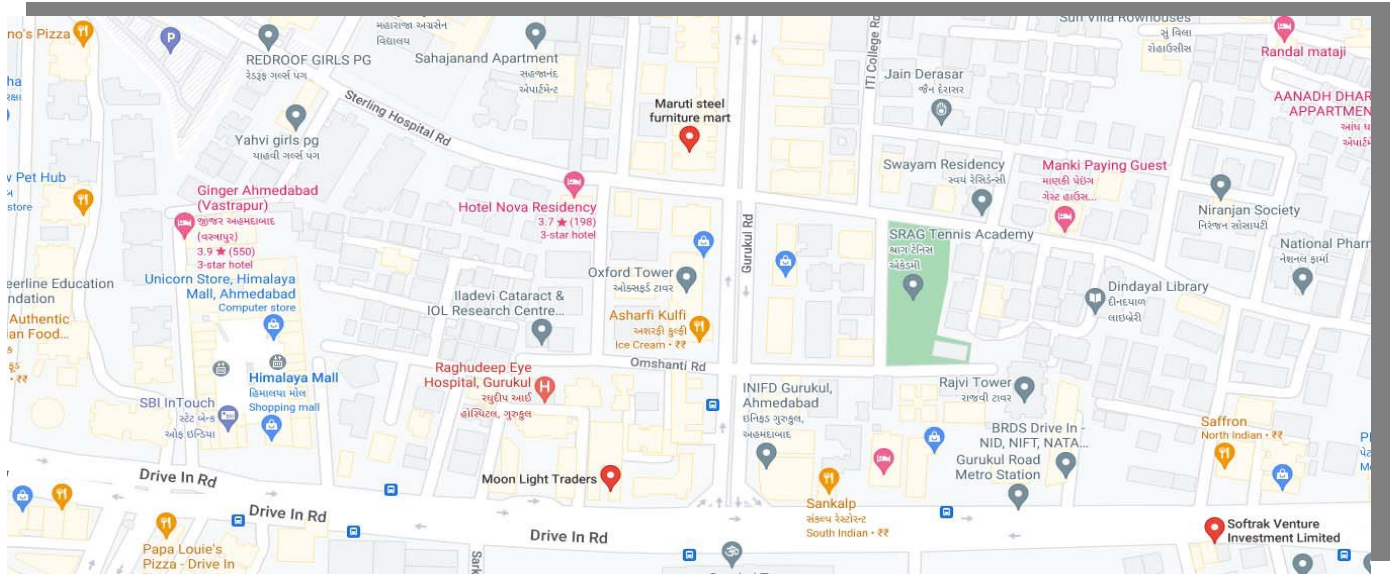
**DIN: 06970323**

**Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

Name of the Director	Mr. Raghvendra Kulkarni
DIN	06970323
Date of Birth (Age in years)	05/12/1988 (Approx 35 years)
Date of first appointment	30/05/2018
Experience/ Expertise in Specific Functional Areas	Seven Years rich experience in management
Directorship in other companies including listed companies *	01 (One)
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Member of Two Committees
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil
No. of Board Meetings Held/ Attended	06/06
Details of Remuneration sought to be paid	Nil
Last Remuneration drawn (per annum)	Nil
Disclosure of relationships between directors inter-se	Nil
Terms and conditions of reappointment and Remuneration	Mr. Raghvendra Kulkarni shall be reappointed as Managing Director for a period of five years.

*\* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.*

**Road map for 31<sup>st</sup> AGM Venue i.e. registered office of the company situated at 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad-380052**



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

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 31<sup>st</sup> Annual General Meeting as mentioned under Item Nos. 1 to 5 of the accompanying Notice dated June 23, 2023:

**Item No. 1: Approval of Audited Financial Statements**

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 23 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2023. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

M/S A.L. Thakkar & Co. (ICAI Firm Regn. No. 120116W) (ICAI Membership No. 042264), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 1 for approval of the members of the Company

**Item No. 2**

Section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Raghvendra Kulkarni (DIN: 06970323) retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Raghvendra Kulkarni to be reappointed as an Executive Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice.

The Company has received declaration from Mr. Raghvendra Kulkarni that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Raghvendra Kulkarni as Director (Executive), for approval of the members as an **Ordinary Resolution**.

### **Item No. 3**

Presently, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty-Fifty Lakh) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each.

In order to increase in capital of the company through preferential issue as mentioned in the resolution no. 4 of this notice or to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital from Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty-Fifty Lakhs) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each to Rs. 23,50,00,000/- (Rupees Twenty-Three Crores Fifty Lakhs Only) divided into 2,35,00,000 (Two Crores Thirty-Five Lakhs) Equity shares of Face Value of Rs. 10/- (Rupee Ten Only) each by addition of Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays)

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice except to the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of **Ordinary Resolution** as set out in Item No .3 of this Notice.

### **Item No. 4**

Pursuant to provisions of Section 62 and Section 42 of the Companies Act, 2013 ("the Act") and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, any preferential allotment of securities need to be approved by the shareholders by way of Special Resolution.

The consent of the shareholders is being sought by a Special Resolution to enable the Board to issue Convertible equity warrants for cash consideration as may be permitted under applicable laws in accordance with the provisions of Companies Act, 2013 and rules made there-under, SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 as amended from time to time till date, and any other applicable laws, including with respect to the pricing of the securities proposed to be issued.

Therefore, in compliance with the provision of applicable laws, proposed resolutions as set out at item no. 4 is recommended for the approval of shareholders as Special Resolutions.

The Company is otherwise eligible to make the Preferential Allotment in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of equity shares including equity shares to be issued and allotted upon exercise of right attached to the Warrants.

Further in terms of Rule 13 of Companies (Share Capital and Debentures) Rule, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the following disclosures are required to be made in the explanatory statement to the notice.

**1. Objects of the preferential issue:**

The Company shall utilize the proceeds from the preferential issue of Convertible equity Warrants to fund the capital requirement for the purpose of capital expenditures, repayment of debts, working capital requirements, investment in technology and for general corporate purpose which shall enhance the business of the Company and for any other purpose as may be decided and approved by the Board.

**2. Maximum number of specified securities to be issued:**

Upto 2,00,00,000 (Two Crores), each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company presently have face value of Rs. 10/- (Rupee Ten Only) (“**Equity Share**”) each at a price (including the Warrant Subscription Price and the warrant exercise price) of Rs. 10.00/- (Rupees Ten only) each to be payable in cash (“**Warrant Issue Price**”), aggregating upto Rs. 20,00,00,000 (Rupees Twenty Crores Only) (“**Total Issue Size**”), out of which 25% (twenty-five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company before the allotment of Warrant (“**Warrant Subscription Price**”) and 75% (seventy-five per cent) of the Warrant Issue Price (“**Warrant Exercise Price**”) shall be paid by the Warrant Holders to the Company upon exercise of Warrant entitlement.

**3. Price and Size of the preferential issue and the amount which the Company intends to raise by way of such securities:**

The minimum issue price or Floor Price for issue of Warrants as determined in accordance with Regulation 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is Rs. 10/- (Rupees Ten only). In view of the above, the Board has approved a Warrant Issue Price of Rs. 10/- (Rupees Ten only) per Warrant. It is proposed to issue and allot in upto 2,00,00,000 (Two Crores) fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten Only) each of the Company at an issue price of Rs.10/- (Rupees Ten Only) per equity share aggregate of Rs. 20,00,00,000 (Rupees Twenty Crores Only).

**4. Date of Board Resolution:**

Date of passing of Board resolution for approving preferential issue: Friday, June 23, 2023

**5. Relevant Date**

In accordance with the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of Equity Shares of the Company pursuant to the exercise of conversion of the Warrants is Wednesday, June 21 2023 being the working day preceding the date that is 30 (thirty) days prior to the date of the Annual General Meeting.

**6. Basis on which the minimum issue price has been arrived at and justification for the price (including premium, if any) along with report of the Independent registered valuer:**

The equity shares of the company have not been frequently traded on the stock exchange as per sub regulation (5) of regulation 164 of SEBI (ICDR) Regulations, 2018 as on the relevant date and considering the allotment of equity shares to the proposed allottees is more than five percent of the post issue fully diluted basis share capital of the issuer, therefore, the price of the equity shares is determined as per valuation report dated June 21, 2023 issued by Mrs. Sejal Ronak Agrawal, Chartered Accountant, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/13106) for issuance of convertible equity warrants through preferential issue for cash consideration arrived at Rs. \*5.88 (Rupees Five and Eighty Eight Paise Only) per equity shares in pursuance to regulation 165 and 166A under Chapter V of SEBI (ICDR) Regulations (“Valuation Report”).

The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company’s website i.e. [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

It is to be noted that the Articles of Association of the Company does not provide any condition for the valuation of equity shares of the company.

There is no change in control, consequent to proposed to present preferential issue to the proposed allottees.

*\*The company cannot issue convertible equity warrants below to the face value of the equity shares of the company, since the equity shares value in accordance with valuer report arrived at Rs. 5.88 which is less than the face value (Rs. 10/- each) of the equity shares of the company, therefore Rs. 10/- each taken as Issue Price of convertible equity warrants of the company which is the price not less than the price arrived as per Chapter V of ICDR regulations.*

**7. Intention of the Promoters/ Promoter Group, Directors, Key Managerial Personnel or Senior Management to subscribe to the preferential issue.**

None of the Promoters /Promoter Group/ Directors, Key Managerial Personnel or Senior Management of the Company intend to subscribe the shares pursuant to the aforementioned preferential issue.

**8. Names of the proposed allottees to whom allotment is proposed to be made and the percentage (%) of post-preferential offer capital that may be held by them and Change in Control, if any, consequent to the Preferential Allotment:**

Sr. No.	Name of the Proposed Allottees	Category	Pre- Preferential Allotment		Number of shares proposed to be issued	Post-Preferential Allotment	
			No. of Shares	% of voting rights		No. of Shares	% of voting rights
1	Jitendra shah	Non-Promoter, Individual	--	--	18,00,000	18,00,000	7.71
2	Manorama shah	Non-Promoter, Corporate	--	--	20,00,000	20,00,000	8.57



3	Priti shah	Non-Promoter, Individual	--	--	14,00,000	14,00,000	6.00
4	Sheetal Shah	Non-Promoter, Individual	--	--	22,00,000	22,00,000	9.42
5	Dhruvin Shah	Non-Promoter, Individual	--	--	22,00,000	22,00,000	9.42
6	Innovative Infraplus India Limited	Non-Promoter, Corporate	2,00,900	6.00	35,00,000	37,00,900	15.85
7	Shitalnath Consultant Private Limited	Non-Promoter, Corporate	1,13,900	3.40	24,00,000	25,13,900	10.77
8	Efficient Tie Up Private Ltd	Non-Promoter, Corporate	--	--	45,00,000	45,00,000	19.27

There shall be no change in the management or control of the Company pursuant to the abovementioned Preferential Allotment. However, voting rights will change in accordance with the shareholding pattern, further, allotment to the proposed allottees is more than five percent of the post issue diluted share capital of the company.

**9. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.:**

Currently, only 2 (two) proposed allottees namely Innovative Infraplus India Limited and Shitalnath Consultant Private Limited are existing shareholders of the company under the non-promoter category and pursuant to this allotment all the proposed allottees shall be covered under the head non-promoter category under shareholding pattern of the Company. Therefore, no change in control is proposed, pursuant to present preferential issue.

**10. Shareholding pattern of the issuer before and after the preferential issue:**

The pre-issue shareholding pattern of the Company as of March 31, 2023 and the post-issue shareholding pattern is given below:

Sr. No.	Category of shareholders	Pre- Issue Shareholding		*Post-Issue Shareholdings	
		No. of Shares	% of Total shareholding	No. of Shares	% of Total shareholding
A	Promoter and Promoter Group				
1.	Indian Promoters	--	--	--	--
2	Foreign Promoters	--	--	--	--
<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1) +(A)(2)</b>		--	--	--	--
B	Non-Promoters Holding-				
1.	Institutions (Domestic)	--	--	--	--
2.	Institutions (Foreign)	--	--	--	--
3.	Central Government / State Government(s)	--	--	--	--
4.	Non-Institution				
a.	Directors and their relatives	--	--	--	--

b.	Key Managerial Personnel	--	--	--	--
c.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,01,100	3.02	1,01,100	0.43
d.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	14,41,600	43.03	1,10,41,600	47.29
e.	Non-Resident Indians (NRIs)	--	--	--	--
f.	Bodies Corporate	18,07,300	53.95	1,22,07,300	52.28
g.	Any Other	--	--	--	--
	Sub-Total (B)(4)	33,50,000	100.00	2,33,50,000	100.00
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+ (B)(4)	33,50,000	100.00	2,33,50,000	100.00
	<b>Total (A+B)</b>	<b>33,50,000</b>	<b>100.00</b>	<b>2,33,50,000</b>	<b>100.00</b>

*\*The post issue paid up capital is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis. Therefore, the post issue paid-up capital of the Company is subject to alterations on account of conversion of convertible warrant into Equity Shares by Proposed Allottee. Consequently, the post issue shareholding percentage mentioned above may stand altered.*

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

Not applicable. Since, the allotment of Convertible equity Warrants is made for consideration payable in cash.

**12. Proposed time frame within which the preferential issue shall be completed:**

Pursuant to Regulation 170 of ICDR Regulations, preferential allotment of the Warrants is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the Shareholders of the Company or within such other statutory time limits as may be prescribed by the regulatory authorities (including but not limited to the in-principle approval of the stock exchange i.e. BSE Limited for the issuance of the warrants to the Proposed Allottees on a preferential basis) subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority(ies) for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

**13. The change in control or allotment of more than five percent to an allottee or to allottees acting in concert if any, of the Company that would occur consequent to preferential offer:**

There shall be no change in the management or control of the Company upon the issuance and allotment of the warrants and equity shares in exchange/conversion of the Warrants, there is no likely change of control of the Company.

In Pursuance to regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, allotment to all the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer.

Hence, the company has obtained valuation report from the Independent Registered Valuer, Sejal Ronak Agrawal, a Registered Valuer (Reg. No. IBBI/RV/06/2020/13106) in accordance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working

days and further shareholders can also access the valuation report from the Company's website i.e. [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

**14. Lock-in Period:**

The proposed allotment of warrants shall be subject to lock-in as per the requirement of SEBI (ICDR) Regulations, 2018.

In accordance with Regulation 167 of the SEBI ICDR Regulations, the Lock-in-period are as follows:

- The Equity shares allotted on a preferential basis to proposed allottees (other than the promoters and promoter group) shall be locked-in for a period of Six months from the date of trading approval
- The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

**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:**

The Company has not made any preferential allotments during the year.

**16. Listing:**

The Company will make an application to BSE Limited ("Stock Exchange") at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of equity Warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend.

**17. Principle terms of assets charged as securities:**

Not Applicable

**18. Name and address of valuer who performed valuation**

The Valuation was performed by independent valuer, Mrs. Sejal Ronak Agrawal, a Registered Valuer (Reg. IBBI/RV/06/2020/13106) having office at 7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and further shareholders can also access the valuation report from the Company's website i.e. [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

**19. Practicing Company Secretary Certificate**

The Certificate issued by Mrs. Rupal Patel, Practicing Company Secretary having office at 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road, Nehrunagar, Ahmedabad-380015, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, 2018, will be placed before the shareholders at the Annual General Meeting and is also available for inspection at the Registered Office of the company during the business hours on any working days, such certificate is hosted on the Company's website and is accessible at link [www.nirbhaycolours.com](http://www.nirbhaycolours.com).

**20. Identity of the Proposed Allottees (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 Allottees:**

The name of the proposed allottees and the identity of the natural persons who are ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, is as follows:

Sr. No.	Name of the Proposed Allottee	Ultimate Beneficial Ownership	Pre-Issue status of the allottees	Post-Issue status of the allottees	Change in control, if any
1	Jitendra shah	Self	Non-Promoter, Individual	Non-Promoter, Individual	No
2	Manorama shah	Self	Non-Promoter, Individual	Non-Promoter, Individual	No
3	Priti shah	Self	Non-Promoter, Individual	Non-Promoter, Individual	No
4	Sheetal Shah	Self	Non-Promoter, Individual	Non-Promoter, Individual	No
5	Dhruvin Shah	Self	Non-Promoter, Individual	Non-Promoter, Individual	No
6	Innovative Infraplus India Limited	Registered and beneficial Shareholders: -Jayesh Shah (60.99%) -Priti Shah (38.99 %)	Non-Promoter, Body Corporate	Non-Promoter, Body Corporate	No
7	Shitalnath Consultant Private Limited	Registered and beneficial Shareholders - Ashvin Trivedi (55%) - Ashoksing Bhadoriya (45%)	Non-Promoter, Body Corporate	Non-Promoter, Body Corporate	No
8	Efficient Tie Up Private Ltd	Registered and beneficial Shareholders - Ilesh Manekrav Nikhare - *Jyot International Marketing Limited (99.99%) (BSE Listed company)	Non-Promoter, Body Corporate	Non-Promoter, Body Corporate	No

*\*No any individual ultimate significant beneficial owner.*

**21. Particulars of the issue including the material terms of issue, date of passing of Board resolution, kind of securities offered, total / maximum number of securities to be issued and the issue price:**

Details of the securities to be issued, price of securities, 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 Equity Shares upon conversion of warrants shall be fully paid-up and listed on BSE Limited (the stock exchange) and rank pari-passu with the existing equity shares of the Company in all respects 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 law, and shall be subject to the

requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company, if any.

## **22. SEBI Takeover code:**

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges.

## **23. Other disclosures/undertaking**

- a) The Proposed Allottees has confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- b) The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- c) 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, 2018.
- d) Neither the Company nor any of its directors or Promoters are categorized as willful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163 of the SEBI (ICDR) Regulations, 2018 are not applicable.
- e) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- f) The entire pre-preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI ICDR Regulations.
- g) The Company is not required to re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018. Since the Companies equity shares are listed on recognized Stock Exchange (BSE) for a period of more 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.
- h) The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- i) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories;
- j) The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution

- k) The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the ICDR Regulations.

The Company shall made adjustment in the price of the relevant securities to be allotted under the preferential issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.

The documents (including Valuation Reports) referred to in the Notice, for which this shareholder's approval is being obtained, will be available for inspection during business hours on all working days of the Company (Except Saturday, Sundays and Public holidays) without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. July 21, 2023.

Your directors recommend the passing of the Resolution No. 04 of the Notice as a **Special Resolution** by the Members.

None of the Directors or Key Managerial Personnel and/ or their immediate relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution as set out at Item No. 4 of this Notice, except to their shareholding in the Company.

#### **Item No. 5**

The Board of Directors (Board) of the Company at meeting held on May 30, 2023, based on the recommendation of the Nomination and Remuneration Committee, has approved the proposals of reappointment of Mr. Raghvendra Kulkarni as the Managing Director of the Company for a period of five years with effect from May 31, 2023 upon the terms and conditions contained in the draft Agreements to be entered into by the Company with them subject to the approval of the Members in General Meeting.

Mr. Raghvendra Kulkarni has expertise, knowledge and business acumen required for managing the overall business of the Company and his re-appointment as Managing Director would be beneficial for the Company given the paucity of experienced and skilled personnel.

The said draft Agreements, inter-alia, contains the following material terms and conditions:

#### **1. Tenure of Re-Appointment:**

The re-appointment of Mr. Raghvendra Kulkarni as Managing Director is for a period of 5 years with effect from June 01, 2023 to May 30, 2028.

#### **2. Duties And Responsibilities**

Mr. Raghvendra Kulkarni the Managing Director of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

#### **3. Remuneration**

Mr. Raghvendra Kulkarni shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Raghvendra Kulkarni, the Company has no profits or its

profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above.

Mr. Raghvendra Kulkarni shall not be entitled to paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

4. **Other Terms of Appointment:**

- a) The terms and conditions of the appointment of Mr. Raghvendra Kulkarni may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Raghvendra Kulkarni, subject to such approvals as may be required.
- b) Mr. Raghvendra Kulkarni shall be liable to retire by rotation.

Additional details of Mr. Raghvendra Kulkarni as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table is attached hereto.

Save and except Mr. Raghvendra Kulkarni and his relatives, to the extent of their shareholding interest, if any, in the Company, 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 set out at Item Nos. 5 of the Notice.

The Board recommends the **Ordinary Resolution** as set out of the Notice for approval of the Members

**Date: 23.06.2023**  
**Place: Ahmedabad**

**Registered Office:**

201, Moon Light Shopping Centre, Near  
Maruti Tower, Drive in Road, Memnagar,  
Ahmedabad, Gujarat, 380052  
E-mail: [parthindustriesslimited@gmail.com](mailto:parthindustriesslimited@gmail.com)  
Phone: 079-26468271 / 9825021447  
Website: [www.nirbhaycolours.com](http://www.nirbhaycolours.com)

By Order of the Board of Director  
**For Nirbhay Colours India Limited**  
**(Formerly Known as "Parth Industries Limited")**  
SD/-  
**Raghvendra Kulkarni**  
**Managing Director**  
**DIN: 06970323**

# NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

Registered Office Address: 201, Moon Light, Shopping Center, Nr. Maruti Towers, Memnagar, Ahmedabad-380052 CIN: L24100GJ1993PLC017863 | Email: parthindustrieslimited@gmail.com

Contact: 9825021447 | Website: www.parthindustriesltd.com

## 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]

CIN: L24100GJ1993PLC017863

Name of the company: Nirbhay Colours India Limited (Formerly "Parth Industries Limited")

Registered office: 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad-380052

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: .....  
Address: .....  
E-mail Id: .....  
Signature:....., or failing him,
2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Friday, 21<sup>st</sup> day of July, 2023 at 11.00 a.m. at 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad-380052 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Mr. Raghvendra Kulkarni (DIN: 06970323) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association		
4	Issue of Convertible Equity Warrants on preferential basis to certain identified non promoter persons/entities		
5	Re-Appointment of Mr. Raghvendra Kulkarni (DIN: 06970323) as Managing Director		

Signed this..... day of..... 2023

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Rs. 1 /-  
Revenue  
Stamp

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



# NIRBHAY COLOURS INDIA LIMITED

(Formerly Known as Parth Industries Limited)

Registered Office Address: 201, Moon Light, Shopping Center, Nr. Maruti Towers, Memnagar, Ahmedabad-380052 CIN: L24100GJ1993PLC017863 | Email: parthindustrieslimited@gmail.com  
Contact: 9825021447 | Website: www.parthindustriesltd.com

## ATTENDANCE SLIP

[To be handed over at the entrance of the meeting hall]

31<sup>st</sup> ANNUAL GENERAL MEETING– 21<sup>st</sup> July, 2023 at 11:00 AM

<b>DP Id.</b>		<b>Client Id. / Ben. A/c.</b>	
<b>Folio No.</b>		<b>No. of Shares</b>	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 31<sup>st</sup> ANNUAL GENERAL MEETING of the Company being held on **21<sup>st</sup> July, 2023 at 11:00 AM** at 201, Moon Light Shopping Centre, Nr. Maruti Towers, Drive in Road, Memnagar, Ahmedabad -380052.

**Full Name of the Shareholder / Proxy (In Block Letter)**

**Signature**

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