

Notice of Extraordinary General Meeting

Shorter Notice of Extraordinary General Meeting

NOTICE is hereby given at short notice that the Extraordinary General Meeting of the shareholders of Onix Renewable Limited (the “Company”) is scheduled to be held on Thursday, 16th January 2025 at 11:00 am, at the Registered Office of the Company situated at P-212 B, Gate No. 2, Lodhika GIDC, Rajkot 360021, Gujarat to transact the following business:

Special Business – Special Resolution:

Item No. 1- Issue of Equity Shares on Preferential Basis:

“RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) (“Act”) and the policies, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India or any other competent authority, from time to time, to the extent applicable including the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might 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 committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by 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 Company be and is hereby accorded to the Board to create, issue, offer, and allot, on preferential basis, up to 195,010 (one lakh ninety five thousand ten) Equity Shares of face value of INR 10/- each (Rupees ten) fully paid-up for cash at issue price of INR 25,000/- per share (Rupees twenty five thousand only) (including premium of INR 24,990/- (Rupees twenty four thousand nine hundred ninety only) per share aggregating to 487,52,50,000/- (Rupees four hundred eighty seven crores fifty two lakhs fifty thousand only) to following allottees on preferential basis in one or more trenches:

Sr. No	Name	No of Shares proposed to be issued
1	OVATA EQUITY STRATEGIES MASTER FUND	6,870
2	BENGAL FINANCE AND INVESTMENT PVT LTD	8,000
3	NIKHIL VASANT MERCHANT	1,000
4	PARESH V MERCHANT	1,000
5	JITENDRA KANTILAL SHAH	4,000
6	AL MAHA INVESTMENT FUND PCC-ONYX STRATEGY	44,000
7	ALTIUS FINSERV PRIVATE LIMITED	2,800
8	SIX SIGMA INVESTMENTS FUND	4,000
9	CENTURY INDIA OPPORTUNITY FUND PC	6,000
10	EBISU GLOBAL OPPORTUNITIES FUND LIMITED	16,000
11	BHANUSHALI STUDIO LIMITED	12,000
12	PIYUSH MANSUKHBHAI SAVALIA	10,000
13	ARIX CAPITAL LIMITED	10,000

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14	DHYEY INSURANCE MARKETING LLP	10,000
15	DHYEY ESTATE PLANNERS LLP	10,000
16	RAKESH HASMUKHLAL KANABAR	8,000
17	NARANTAK DEALCOMM LIMITED	4,000
18	DORITE TRACON PRIVATE LIMITED	4,000
19	JAYDEEP NITINBHAI KARIA	4,400
20	BIG CAPITAL 66 SERVICES LLP	2,000
21	RAMAKRISHNAN RAMAMURTHI	2,000
22	AJAY T JAISINGHANI	2,000
23	JAIKARAN JASPALSINGH CHANDOCK	2,000
24	TRIMAAN JASPAL SINGH CHANDOCK	2,000
25	DHARAM PAL AGGARWAL	2,000
26	MANSI PARAG SHAH	2,000
27	ASHOKKUMAR HARIBHAI GAJERA	2,000
28	HARPREET SINGH	1,000
29	AMIT SHARMA	1,000
30	PRABHAT RENEWABLE ENERGY AND AGRO LIMITED	800
31	ATTHA SAMIDDHI VENTURES PRIVATE LIMITED	800
32	JALPA NIMISH SHAH	600
33	NIMISH CHANDULAL SHAH	600
34	MANISHA JITENDRA SHINGALA	600
35	RAJ JITENDRABHAI SHINGALA	600
36	VISHWAMANI TIWARI HUF	400
37	GROWFAST SECURITIES AND CREDIT PRIVATE LIMITED	400
38	MILAN PRAVINBHAI BRAHMBHATT	400
39	MAYANK SHAH	400
40	ARVIND GUPTA	400
41	AMIT GUNCHANDRA MEHTA	400
42	VINA HARISHSINH SOLANKI	300
43	SOLANKI SHATRUGHNASINH	300
44	KIRAN DEVI JAIN	300
45	RRHLK INSURANCE BROKINH SERVICES PVT LIMITED	220
46	DEEPA JAIN	200
47	MONA GOENKA	200
48	RIYA CHAURASIA	200
49	AVI VIREN SHAH	200
50	MOHIT SUNILKUMAR KABRA	200
51	POONAM PANDEY	200
52	DILIP SHANTILALJI MEHTA	200
53	PRATIK HUKUMRAJ JAIN	200
54	BATAVIA SHANTABEN V	200
55	VIREN MADHUSUDAN MATHIA	180
56	AMBARISH PAREKH	160
57	MAMTA LADHA	120
58	MADURI MUKESH LADHA	120

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59	MUKESH LADHA	120
60	UMA DEVI JAIN	120
61	UTKARSH PAREKH	100
62	BHAVANA CHETAN JOSHI	100
63	SAMIR ANANTRAI SHAH	100
64	BINA SARAF	100
65	KRISHNHA SHESHAN	100
66	MANJU GOENKA	100
67	DEVENDRA JAIN	100
68	KULDEEP PRASAD NIGAM	60
69	BIPIN GORDHAN PANSURIA	40
	TOTAL	195,010

“RESOLVED FURTHER THAT aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

1. The proposed allottees shall be required to bring in 100% of the consideration for the Equity Shares to be allotted to such proposed allottee, on or before the date of allotment thereof;
2. The consideration for allotment of equity shares shall be paid to the Company from the bank accounts of the respective proposed allottees;
3. The consideration received for allotment of Equity Shares shall be kept by the Company in separate Bank Account opened / to be opened with Bank.
4. The equity shares shall be allotted within a period of 15 (Fifteen) days from the date of receipt of the application money in respective tranches, provided where the allotment of the equity shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval; and

“RESOLVED FURTHER THAT the equity shares proposed to be so allotted shall rank pari passu in all respects including as to dividend, with the existing fully paid-up equity shares of face value of INR 10 /- (Rupees ten only) each of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to issue and allot unsubscribed portion out of the instance preferential issue of shares to any other person in the interest of the company at the same terms and conditions.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to submit an application to CDSL and NSDL through Corporate Action for giving credit of shares in the respective demat account of allottees.”

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“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for the purpose of issue and allotment of the equity shares, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Registrar of Stamps, for adjudication of stamp duty and payment thereof and also filing of requisite documents with the Registrar of Companies, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said equity shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the Board.”

Date: 08.01.2025
Place: Rajkot

For and on behalf of the Board
For, Onix Renewable Limited
Sd/-
Divyeshkumar Savaliya
Chairman & Managing Director
(DIN: 06464431)

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Important Note with regard to Shorter Notice for this Extraordinary General Meeting:

1. This Extraordinary general meeting is being called and convened at shorter notice of 6 days on 16th January 2025 and the general meeting shall be considered as valid only if the Company receive consent from at least 95% of the total members of the Company before the date of the general meeting either in written or through email.
2. The members can send their consent to this extraordinary general meeting called and being convened at shorter notice either through email or through written consent letter. The written consent letter shall reach the Company at its registered office situated at P-212 B, Gate No. 2, Lodhika GIDC, Rajkot 360021, Gujarat before the date of this extraordinary general meeting. The consent through email can also be sent on cs@onixgroup.in OR cs@onixrenewable.in before 16th January, 2025.
3. If the Company does not receive consent from at least 95% members of the Company either through email or written consent, the extraordinary general meeting shall not be held and the notice shall be considered void.
4. The notice is being sent to all those shareholders whose names are registered in the Register of Members of the Company as on 3rd January 2025. The notice is being sent through email to all those whose emails ids are registered with the Company as on 3rd January 2025.
5. Those members who become the shareholders of the Company after the dispatch of notice and before the date of this extraordinary general meeting, are entitled to receive the notice of this extraordinary general meeting.
6. The members whose name would appear in the register of members of the company as on 3rd January 2025 will be entitled to vote at this extraordinary general meeting of the Company.

Other Notes:

7. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/herself and the proxy need not be the member of the company.
8. A form of proxy is herewith attached. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting duly signed by the member. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable. Members/ proxies/ authorized representative are requested to bring the attendance slip sent herewith, duly filled in for attending the meeting.
9. In case of joint holders, only a 1st Joint holder will be permitted to vote.

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Explanatory Statement u/s 102 of Companies Act 2013 for item no. 1 and 2

The Company was incorporated under Companies Act 2013 engaged into the business of Solar EPC Projects. The present authorized share capital of the Company is INR 25,00,00,000/- divided into 2,50,00,000 Equity Shares of INR 10/- each and paid-up equity share capital of the Company is INR 2,30,00,000 divided into 23,00,000 Equity shares of INR 10/- each. Company is in need of funds for expansion of business and for working capital. Hence the resolution mentioned at Item No. 1 is proposed to be passed by the members at duly convened General Meeting.

Relevant Disclosure as per provisions of Companies Act 2013 are as under:

Item No. 1: Issue of 195,010 Equity Shares on Preferential basis:

The Company is looking for good investors to bring in more amount of fund for business expansion and working capital by way of Share Capital. Considering the business potentials of the Company, several investors have shown their interest to make an investment in the Company and in turn the Board of Directors have resolved to issue and allot the shares on preferential basis to such investors. The Board of Directors in their Board Meeting held on 8th January 2025 have inter alia passed the resolution for issue of shares on preferential basis under section 62(1)(c) of the Companies Act 2013.

The Articles of Association of the Company authorizes the Company to raise the funds on preferential basis. Such offering of shares on Preferential basis requires prior approval of the shareholders of the Company to be obtained in General Meeting pursuant to provision of section 62(1)(C) read with provisions of section 42 of Companies Act 2013 and rules framed thereunder. Hence it is proposed to pass the aforementioned resolution by way of Special Resolution. Relevant disclosure pursuant to Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 are as under:

Sr. No	Particulars	Disclosure
1	Object of the Issue	To infuse more amount of share capital for (1) working capital, (2) for Capex and (3) expansion of the business.
2	Total number of shares to be issued	195,010 Equity Shares of INR 10/- each at the price of INR 25,000/- per share.
3	Price at which allotment is to be made.	INR 25,000/- per equity share including premium of INR 24,990/- per share.
4	Base of Price arrived.	The Company has received Valuation Report from M/s Atharva Valuation (OPC) Private Limited, Registered Valuer. His registration details as valuer are as under:

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		Name of the Valuer Firm – Atharva Valuation (OPC) Private Limited IBBI Reg. No. – IBBI/RV-E/03/2022/174 Address – 204, Shakuntal Apartment, Opp. C. N. Vidhyalaya, Ambawadi, Ahmedabad, Gujarat 380006. Email id: keyur@atharva-valuation.com
5	Relevant Date with reference to which price has been arrived at	17.12.2024
6	Class or Class of persons to whom allotment is proposed to be made.	Company has only one class of Equity Shares without differential voting rights. Shares are being offered to the same class of shares.
7	Intention of Promoters / Directors / Promoter Group to subscribe for shares	None of the Directors / Promoters / Promoter group has shown their intention to subscribe for shares except following: Mr. Piyush Savaliya belonging to Promoter and Promoter Group has shown interest to subscribe to the Equity Shares.
8	Proposed time within which allotment shall be completed.	Allotment shall be completed within 15 days from the date of receipt of Application Money. The resolution for issue of shares on preferential basis shall remain valid for a period of 12 months.
9	Names of Proposed allottees and post preferential share capital that may be held by them.	As per Table 1 below mentioned at the end of the Explanatory Statement for item no. 1.
10	Change in Control, if any	Due to this allotment, there shall not be any change in Control of the Company.
11	Number of persons to whom allotment on preferential basis have already been made during the year.	During the financial year 2024 25, Company has made allotment of shares 630,000 preferential basis to 38 allottees only.

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12	Allotment of shares for consideration other than cash.	Company does not propose allotment of shares for consideration other than Cash.			
13	The Pre and Post Issue Shareholding Pattern of the Company.	The Pre and Post Issue Shareholding Pattern of the Company is as under:			
Sr.	Category	Pre issue		Post issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	<u>Promoters' Holding:</u>				
1.	<u>Indian:</u>				
i.	Individual	15,50,000	67.39	15,60,000	62.53
ii.	Body Corporate	-	-	-	-
	Sub Total	15,50,000	67.39	15,60,000	62.53
2.	Foreign Promoters	-	-	-	-
	Sub Total (A)	15,50,000	67.39	15,60,000	62.53
B	Non-Promoters Holding:				
i.	Institutional Investors	112,500	4.89	190,170	7.62
ii.	Non institutions:				
a.	Corporate Bodies	128,866	5.60	193,086	7.74
b.	Directors and Relatives	-	-	-	-
c.	Indian Public and HUF	508,634	22.12	551,754	22.11
	Sub Total (B)	750,000	32.60	935,010	37.47
	Grand Total	23,00,000	100.00	24,95,010	100.00

For allotment of shares on preferential basis, approval of members is required to be obtained in General Meeting by passing Special Resolution.

Hence the Board of Directors recommends the item no. 1 to be passed by the members of the Company as Special Resolution.

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Table 1 – List of allottees of Equity Shares and their pre preferential and post preferential shareholding details for Equity Shares

Sr. No	Name of the proposed allottees	Number Of Shares Proposed to be Allotted	Pre issue		Post issue	
			No. of shares	%	No. of shares	%
1	OVATA EQUITY STRATEGIES MASTER FUND	6,870	0	0.00	6870	0.28
2	BENGAL FINANCE AND INVESTMENT PVT LTD	8,000	0	0.00	8000	0.32
3	NIKHIL VASANT MERCHANT	1,000	0	0.00	1000	0.04
4	PARESH V MERCHANT	1,000	0	0.00	1000	0.04
5	JITENDRA KANTILAL SHAH	4,000	0	0.00	4000	0.16
6	AL MAHA INVESTMENT FUND PCC-ONYX STRATEGY	44,000	0	0.00	44000	1.76
7	ALTIUS FINSERV PRIVATE LIMITED	2,800	0	0.00	2800	0.11
8	SIX SIGMA INVESTMENTS FUND	4,000	0	0.00	4000	0.16
9	CENTURY INDIA OPPORTUNITY FUND PC	6,000	0	0.00	6000	0.24
10	EBISU GLOBAL OPPORTUNITIES FUND LIMITED	16,000	112500	4.89	128500	5.15
11	BHANUSHALI STUDIO LIMITED	12,000	0	0.00	12000	0.48
12	PIYUSH MANSUKHBHAI SAVALIA	10,000	24000	1.04	34000	1.36
13	ARIX CAPITAL LIMITED	10,000	0	0.00	10000	0.40
14	DHYEY INSURANCE MARKETING LLP	10,000	0	0.00	10000	0.40
15	DHYEY ESTATE PLANNERS LLP	10,000	0	0.00	10000	0.40
16	RAKESH HASMUKHLAL KANABAR	8,000	22472	0.98	30472	1.22
17	NARANTAK DEALCOMM LIMITED	4,000	0	0.00	4000	0.16
18	DORITE TRACON PRIVATE LIMITED	4,000	0	0.00	4000	0.16
19	JAYDEEP NITINBHAI KARIA	4,400	0	0.00	4400	0.18
20	BIG CAPITAL 66 SERVICES LLP	2,000	0	0.00	2000	0.08
21	RAMAKRISHNAN RAMAMURTHI	2,000	400	0.02	2400	0.10
22	AJAY T JAISINGHANI	2,000	0	0.00	2000	0.08
23	JAIKARAN JASPALSINGH CHANDOCK	2,000	0	0.00	2000	0.08
24	TRIMAAN JASPAL SINGH CHANDOCK	2,000	0	0.00	2000	0.08
25	DHARAM PAL AGGARWAL	2,000	0	0.00	2000	0.08
26	MANSI PARAG SHAH	2,000	0	0.00	2000	0.08
27	ASHOKKUMAR HARIBHAI GAJERA	2,000	0	0.00	2000	0.08
28	HARPREET SINGH	1,000	0	0.00	1000	0.04
29	AMIT SHARMA	1,000	0	0.00	1000	0.04
30	PRABHAT RENEWABLE ENERGY AND AGRO LIMITED	800	0	0.00	800	0.03
31	ATTHA SAMIDDHI VENTURES PRIVATE LIMITED	800	0	0.00	800	0.03
32	JALPA NIMISH SHAH	600	0	0.00	600	0.02
33	NIMISH CHANDULAL SHAH	600	0	0.00	600	0.02
34	MANISHA JITENDRA SHINGALA	600	0	0.00	600	0.02
35	RAJ JITENDRABHAI SHINGALA	600	0	0.00	600	0.02

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36	VISHWAMANI TIWARI HUF	400	0	0.00	400	0.02
37	GROWFAST SECURITIES AND CREDIT PRIVATE LIMITED	400	0	0.00	400	0.02
38	MILAN PRAVINBHAI BRAHMBHATT	400	0	0.00	400	0.02
39	MAYANK SHAH	400	0	0.00	400	0.02
40	ARVIND GUPTA	400	0	0.00	400	0.02
41	AMIT GUNCHANDRA MEHTA	400	0	0.00	400	0.02
42	VINA HARISHSINH SOLANKI	300	0	0.00	300	0.01
43	SOLANKI SHATRUGHNASINH	300	0	0.00	300	0.01
44	KIRAN DEVI JAIN	300	0	0.00	300	0.01
45	RRHLK INSURANCE BROKINH SERVICES PVT LTD.	220	0	0.00	220	0.01
46	DEEPA JAIN	200	0	0.00	200	0.01
47	MONA GOENKA	200	0	0.00	200	0.01
48	RIYA CHAURASIA	200	0	0.00	200	0.01
49	AVI VIREN SHAH	200	0	0.00	200	0.01
50	MOHIT SUNILKUMAR KABRA	200	0	0.00	200	0.01
51	POONAM PANDEY	200	0	0.00	200	0.01
52	DILIP SHANTILALJI MEHTA	200	0	0.00	200	0.01
53	PRATIK HUKUMRAJ JAIN	200	0	0.00	200	0.01
54	BATAVIA SHANTABEN V	200	0	0.00	200	0.01
55	VIREN MADHUSUDAN MATHIA	180	0	0.00	180	0.01
56	AMBARISH PAREKH	160	0	0.00	160	0.01
57	MAMTA LADHA	120	0	0.00	120	0.00
58	MADURI MUKESH LADHA	120	0	0.00	120	0.00
59	MUKESH LADHA	120	0	0.00	120	0.00
60	UMA DEVI JAIN	120	0	0.00	120	0.00
61	UTKARSH PAREKH	100	0	0.00	100	0.00
62	BHAVANA CHETAN JOSHI	100	0	0.00	100	0.00
63	SAMIR ANANTRAI SHAH	100	0	0.00	100	0.00
64	BINA SARAF	100	0	0.00	100	0.00
65	KRISHNHA SHESHAN	100	0	0.00	100	0.00
66	MANJU GOENKA	100	0	0.00	100	0.00
67	DEVENDRA JAIN	100	0	0.00	100	0.00
68	KULDEEP PRASAD NIGAM	60	0	0.00	60	0.00
69	BIPIN GORDHAN PANSURIA	40	0	0.00	40	0.00

None of the Directors of the Company are interested in the proposed resolution except to the extent that one of the relatives of Promoter Director has shown his intension to subscribe to share warrants.

Date: 08.01.2025
Place: Rajkot

For and on behalf of the Board
For, Onix Renewable Limited

Sd/-
Divyeshkumar Savaliya
Chairman & Managing Director
(DIN: 06464431)

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ATTENDANCE SLIP

I/We.....S/o..... hereby record my/our presence at this Extraordinary General Meeting of the Company being held on 16th January 2025 at 11.00 A.M at the registered office of the Company situated at P-212 B, Gate No. 2, Lodhika GIDC, Rajkot 360021

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

- Please fill this attendance slip and hand it over at the entrance of the hall.
- Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
- Electronic copy of the Notice of this Extraordinary General Meeting (EGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the EGM can print copy of this Attendance Slip.
- Physical copy of the Notice of this Extraordinary General Meeting (EGM) along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

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PROXY FORM

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at this Extraordinary General Meeting (EGM) of the Company to be held on 16th January 2025 at 11.00 A.M at the registered office of the company situated at P-212 B, Gate No. 2, Lodhika GIDC, Rajkot 360021 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1	Preferential issues of equity share up to 195,010 Equity Shares of Rs. 10/- at Rs. 25,000/- per share.		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2025

Signature of shareholder.....

Signature of Proxy holder(s) (1)

Affix
Revenue
Stamp not
less than
Re.0.15