

Date: December 27, 2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai-400051

Dear Sir/Madam,

SUB: CORRIGENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING.

REF: TRADING SYMBOL: APS; ISIN: INE0P0001010

In continuation of our earlier intimation dated December 16, 2024 regarding Notice of Extra Ordinary General Meeting (“EGM”) of the Company will be held on Thursday, January 09, 2025 at 11:00 A.M. IST through Video Conferencing (VC) or Other Audio Visual Means (OVAM) in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI.

We have attached herewith Corrigendum to the Notice of EGM and copy of the said Corrigendum to Notice of EGM is available on the website of the Company at australianpremiumsolar.co.in

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Australian Premium Solar (India) Limited (Formerly Known as Australian Premium Solar (India) Private Limited)

Dhavalkumar Jayeshkumar Suthar
Whole time Director
DIN: 07556437

Encl: Corrigendum to the Notice of EGM

AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

CIN: L40300GJ2013PLC075244

Registered office: Tajpur, NH-08 TA-Prantij, Sabar Kantha, Sabarkantha
Gujarat- 383205 India

E-mail ID: compliance@australianpremiumsolar.co.in, Tel No: +91 8735932511

Website: www.australianpremiumsolar.co.in

CORRIGENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING

CORRIGENDUM to the Notice of Extra Ordinary General Meeting (Serial No.: EGM/01/2024-25) of the Members of Australian Premium Solar (India) Limited [Formerly known as Australian Premium Solar (India) Pvt. Ltd.] to be held on Thursday, the 09th day of January, 2025 at 11:00 A.M. through Video Conferencing (“VC”) or other Audio-Visual Means (“OAVM”).

To,
The Members,

We draw kind attention of all the members of **Australian Premium Solar (India) Limited** (“the Company”) towards our notice dated 12th December, 2024 calling the Extra Ordinary General Meeting (“EGM”) of the Company to be held on Thursday, the 09th day of January, 2025 at 11:00 A.M. through Video Conferencing (“VC”) other Audio-Visual Means (“OAVM”).

Pursuant to the requirements of Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had filed application for obtaining in-principle approval of the National Stock Exchange of India Limited (“NSE”) for the proposed preferential issue of equity shares and fully convertible warrants of the Company, as set out in Item No. 2 and Item No. 3 respectively of the EGM Notice, along with the explanatory statement thereto (collectively referred to as the “Preferential Issue”).

NSE has asked the Company to provide certain information in respect of the Preferential Issue, by way of a Corrigendum to the EGM Notice.

Accordingly, this Corrigendum is being issued in continuation to the EGM Notice dated 12th December, 2024, together with the explanatory statement thereof and this Corrigendum shall be deemed to be an integral part of the original EGM Notice dated 12th December, 2024. All other contents of the EGM Notice dated 12th December, 2024, save and except as modified/altered/deleted by this Corrigendum, shall remain unchanged.

THE FOLLOWING MODIFICATIONS/ADDITIONS/DELETIONS/SUBSTITUTION IN THE EXPLANATORY STATEMENT FOR ITEM NOS. 2 AND 3 OF EGM NOTICE ARE HEREBY NOTIFIED THROUGH THIS CORRIGENDUM TO ALL THE STAKEHOLDERS/SHAREHOLDERS:

EXPLANATORY STATEMENT
ITEM NOS. 2 AND 3 OF EGM NOTICE

A. Point No. 1 – Objects of the Preferential Issue and aggregate amount proposed to be raised:

We have modified the utilisation time of the funds to be raised for respective objects and the details of which are as under:

| Sl. No. | Objects of the proposed issue | Amount specified (₹ in Crore) | Utilisation time |
|--------------|-------------------------------|----------------------------------|---|
| 1. | Capital Expenditure | 4.0000 | Upto 3 months from receipt of funds from the proposed allottees |
| 2. | Working Capital Requirements | 20.1038 | Upto 6 months from receipt of funds from the proposed allottees |
| 3. | General Corporate purposes | 1.1000 | Upto 3 months from receipt of funds from the proposed allottees |
| TOTAL | | 25.2038 | |

Accordingly, after modifications, the Point No. 1 is to be read as under:

1. Objects of the Preferential Issue and aggregate amount proposed to be raised:

The Company needs to raise additional funds to meet its Capital Expenditure, Working Capital Requirements and General Corporate purposes. The Board of Directors of the Company ("Board") proposed to raise up to ₹ 25,20,37,750/- (Rupees Twenty-Five Crore Twenty Lakh Thirty-Seven Thousand Seven Hundred Fifty only) through issue of Equity Shares and fully convertible Warrants on preferential basis to Promoter and certain other Non-Promoter Persons/Entities, as applicable.

The Company shall utilize the proceeds from the Preferential Issue in the following manner:

| Sl. No. | Objects of the proposed issue | Amount specified (₹ in Crore) | Utilisation time |
|--------------|-------------------------------|----------------------------------|---|
| 1. | Capital Expenditure | 4.0000 | Upto 3 months from receipt of funds from the proposed allottees |
| 2. | Working Capital Requirements | 20.1038 | Upto 6 months from receipt of funds from the proposed allottees |
| 3. | General Corporate purposes | 1.1000 | Upto 3 months from receipt of funds from the proposed allottees |
| TOTAL | | 25.2038 | |

B. Point No. 6 – Basis on which the price has been arrived at along with report of the Registered Valuer and justification for the price (including premium, if any):

We have modified the Para 2 of Point No. 6 of the Explanatory Statement of EGM Notice, which is reproduced hereunder:

"It is to be noted that nothing is mentioned in the Articles of Association of the Company that provides for a method of determination of floor price for equity shares to be allotted pursuant to the Preferential Issue. The Valuation Report is not applicable to our Company due to the reason that this Preferential Issue will not result in change in control of the Company and also there is no allottee or allottees, acting in concert, to whom allotment of more than 5% of the post issue fully diluted share capital of the Company is proposed to be made."

We have removed the last Para 4 of Point No. 6 of the Explanatory Statement of EGM Notice, which is reproduced hereunder:

“The Valuation Report dated 12th December, 2024 issued by CA Rashmi Shah (ICAI Membership No.: 123478), the Registered Valuer, IBBI Registration No.: IBBI/RV/06/2018/10240 is in accordance with Regulation 164(1) of the ICDR Regulations. The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company’s website at the link: [APS-Valuation-report 12.12.2024.pdf](#)”

Accordingly, after modifications and deletion, the Point No. 6 is to be read as under:

6. Basis on which the price has been arrived at along with report of the Registered Valuer and justification for the price (including premium, if any):

The Equity Shares of the Company are listed on SME Platform of National Stock Exchange of India Limited (“NSE”), the shares were frequently traded on NSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price. Trading volume of the Equity Shares on the NSE has been considered to determine the issue price. In terms of the provisions of Regulation 164(1) of ICDR Regulations, the price at which Securities shall be allotted shall not be less than and higher of the following:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

It is to be noted that nothing is mentioned in the Articles of Association of the Company that provides for a method of determination of floor price for equity shares to be allotted pursuant to the Preferential Issue. The Valuation Report is not applicable to our Company due to the reason that this Preferential Issue will not result in change in control of the Company and also there is no allottee or allottees, acting in concert, to whom allotment of more than 5% of the post issue fully diluted share capital of the Company is proposed to be made.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) of Chapter V of the ICDR Regulations is ₹ 526.68/- each payable in cash. In view of the above, the Board has fixed the issue price of Securities at ₹ 527/- each (including premium of ₹ 517/- each) which is above the Minimum Price as determined in compliance with the requirements of the ICDR Regulations.

C. Point No. 7 – Equity Shareholding Pattern of the Company before and after the Preferential Issue:

From Point No. 7 of the Explanatory Statement of EGM Notice, we have removed the following below texts, written just below the table after the sentence: *Assuming that all the Warrants proposed to be issued are subscribed and converted into Equity Shares*, which is reproduced hereunder:

“further post issue shareholding above may stand altered”

Accordingly, after deletion, the Point No. 7 is to be read as under:

7. Equity Shareholding Pattern of the Company before and after the Preferential Issue:

| Sr. No. | Category | Pre issue Shareholding as on 06.12.2024 | | No. of Equity Shares to be Allotted | Post issue Shareholding (Presuming allotment of Equity Shares) | | No. of Warrants to be Allotted | Post issue Shareholding (Presuming allotment of equity shares and full conversion of Warrants) | |
|-----------|--|---|---------------|-------------------------------------|--|---------------|--------------------------------|--|---------------|
| | | No. of Equity Shares | % | | No. of Equity Shares | % | | No. of Equity Shares | % |
| A. | Promoters and Promoter Group Holding: | | | | | | | | |
| 1 | Indian: | | | | | | | | |
| | Individual | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| 2 | Foreign Promoters: | | | | | | | | |
| | Individual | 14537092 | 73.64 | | 14537092 | 72.24 | 94750 | 14631842 | 72.37 |
| | Sub Total (A) | 14537092 | 73.64 | 0 | 14537092 | 72.24 | 94750 | 14631842 | 72.37 |
| B. | Non – Promoters’ Holding | | | | | | | | |
| 1 | Institutional Investors: | | | | | | | | |
| | a) Alternate Investment Funds | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| | b) Foreign Portfolio Investor | 90500 | 0.46 | 0 | 90500 | 0.45 | 0 | 90500 | 0.45 |
| 2 | Non-Institution Investors: | | | | | | | | |
| | a) Individual | 4516658 | 22.88 | 368250 | 4884908 | 24.27 | 0 | 4884908 | 24.16 |
| | b) NRI | 182500 | 0.92 | 0 | 182500 | 0.91 | 0 | 182500 | 0.90 |
| | c) Foreign Companies | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| | d) Bodies Corporate | 241000 | 1.22 | 0 | 241000 | 1.20 | 0 | 241000 | 1.19 |
| | e) Body Corp-Ltd Liability Partnership | 1500 | 0.01 | 0 | 1500 | 0.01 | 0 | 1500 | 0.01 |
| | f) Hindu Undivided Family | 160750 | 0.81 | 15250 | 176000 | 0.87 | 0 | 176000 | 0.87 |
| | g) NBFCs | 10000 | 0.05 | | 10000 | 0.05 | 0 | 10000 | 0.05 |
| | Sub Total (B) | 5202908 | 26.36 | 383500 | 5586408 | 27.76 | 0 | 5586408 | 27.63 |
| | Grand Total (A + B) | 19740000 | 100.00 | 383500 | 20123500 | 100.00 | 94750 | 20218250 | 100.00 |

**Assuming that all the Warrants proposed to be issued are subscribed and converted into Equity Shares.*

D. Point No. 11 – Time frame within which the Preferential Allotment shall be completed and terms of conversion:

From Para 2 of Point No. 11 of the Explanatory Statement of EGM Notice, we have removed the following below texts, which is reproduced hereunder,

“The initial amount of 25% paid against the Warrants shall be adjusted/ set off against the issue price of the resultant equity shares. The Proposed Warrant Allottee shall be entitled to exercise their right to subscribe for the equity shares in one or more tranches as and when they deem fit within the prescribed period of eighteen months. The Proposed Warrant Allottee shall be required to pay the balance amount of 75% of the issue price to the extent of the number of equity shares they intend to subscribe in each such tranche.”

We have also removed Para 5 of Point No. 11 of the Explanatory Statement of EGM Notice, which is reproduced hereunder:

“The Proposed Warrant Allottee, upon conversion of their warrants into equity shares, shall also be entitled to any future bonus/rights issue(s) of equity shares or other securities convertible into Equity Shares by the Company, in the same proportion and manner as any other members of the Company for the time being. The Warrants by itself do not give to the holder thereof any rights of the members of the Company.”

Accordingly, after deletion, the Point No. 11 is to be read as under:

11. Time frame within which the Preferential Allotment shall be completed and terms of conversion

As required under the ICDR Regulations, the Securities shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Securities is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government including the in-principle approval of the stock exchange, the allotment shall be completed within a period of 15 days from the date of such approval.

The allottee of Warrants shall be required to pay an amount equivalent to 25% of the issue price at the time of subscription and allotment of each Warrant. The balance 75% of the issue price shall be payable by the Proposed Warrant Allottee upon exercise of the entitlement attached to Warrant(s) to subscribe for equity share(s) within a period of eighteen months from the date of allotment of Warrants.

Upon receipt of the requisite payment of the remaining 75% of the consideration payable in respect of the Warrants, as above, the Board (or a committee thereof) shall allot one equity share per warrant by appropriating ₹ 10/- towards equity share capital and the balance amount paid against each Warrant towards the securities premium. The allotment shall only be made in the dematerialized form.

If the entitlement against the Warrants to apply for the equity shares is not exercised by the Proposed Warrant Allottee within the specified period of eighteen months as stipulated under ICDR Regulations, the entitlement of the Proposed Warrant Allottee to apply for equity shares of the Company along

with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited by the Company.

E. Point No. 12 – Undertaking as to re-computation of price of the specified Securities in terms of the provision of these regulations where it is required to do so and other undertakings and lock-in of specified securities:

We have removed the entire texts of Point No. 12 and substituted the Point No. 12 with the following revised texts, which is reproduced hereunder:

- i. The Company undertakes that they shall re-compute the price of the specified securities in terms of the provisions of the SEBI ICDR Regulations, where it is required to do so;*
- ii. The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provisions of the SEBI ICDR Regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.*

Accordingly, after deletion and substitution, the Point No. 12 is to be read as under:

12. Undertaking as to re-computation of price of the specified Securities in terms of the provision of these regulations where it is required to do so and other undertakings and lock-in of specified securities:

- i. The Company undertakes that they shall re-compute the price of the specified securities in terms of the provisions of the SEBI ICDR Regulations, where it is required to do so;**
- ii. The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provisions of the SEBI ICDR Regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.**

All other contents of the EGM Notice dtd. 12th December 2024 together with the Explanatory Statement, save and except as modified/added/deleted/substituted by this Corrigendum, shall remain unchanged.

This Corrigendum to the Notice of EGM shall form an integral part of the EGM Notice dtd. 12th December, 2024 which has already been circulated to the shareholders of the Company. On and from the date hereof, the EGM Notice dtd. 12th December, 2024 together with the explanatory statement thereto shall always be read in conjunction with this Corrigendum.

This Corrigendum to the Notice of EGM is available on the website of the Company at www.australianpremiumsolar.co.in and National Stock Exchange of India Limited at www.nseindia.com

Registered office:
Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

For, Australian Premium Solar (India) Limited
[Formerly known as Australian Premium Solar (India) Pvt. Ltd.]
By order of the Board of Directors

Place: Ahmedabad
Date: 27th December, 2024

Sd/-
Nikunj Kumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023