



CS Rmdrip <cs@rmdrip.com>

Re - Resignation

2 messages

Ajay Saraf <asajaysaraf@gmail.com>

Tue, Feb 28, 2023 at 12:40 PM

To: CS Rmdrip <cs@rmdrip.com>

Cc: contactus@pgpco.in, atul.d@pgpco.in, Sujata Rajebahadur <cssujata.rajebahadur@gmail.com>, Atharva Developers <developersatharva@gmail.com>, ULKA KULKARNI <kulkarni.ulka@gmail.com>, hirensm@gmail.com, bmayur39@gmail.com, belgaonkartm@yahoo.co.in, somnathd2511@gmail.com

Greetings of the day!!

I hereby submit my resignation from the board and all committee's and request for its acceptance. This decision has been taken due to my professional engagements with which i will not be able to give Justice to the Company board. Thanks for your support and wishing you all the best.

Best Regards,

Ajay Saraf

On Mon, Feb 27, 2023, 17:25 CS Rmdrip <cs@rmdrip.com> wrote:

Dear Sir / Madam

Hope you and your family are safe and in good health!!!

The Company vide notice dated 18th February 2023 scheduled the Extra Ordinary General Meeting on Tuesday, 14th March 2023 at 11.30 am at the registered office of the company, This Corrigendum is issued in continuation to the Notice and Explanatory Statement annexed thereto dated 18th February 2023 which was mailed to all the shareholders and uploaded on the Websites of the Company & National Stock Exchange of India Limited on 20th February 2023.

The Company had applied for In-principal approval of National Stock Exchange of India Limited for issue and allotment of upto 36,00,000 (Thirty-Six Lakhs) Equity Shares and upto 1,58,10,000 (One Crore Fifty-Eight Lakhs Ten Thousand) fully convertible warrants ("Warrants/ Convertible Warrants") into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015.

The National Stock Exchange of India Limited vide letter dated 21st February 2023 informed that the valuation report of the Registered Valuer does not have all 3 methods of valuation – asset approach, income approach & market approach & as the valuation has not been done according to income approach instructed the Company to provide revised valuation report considering all 3 methods and provide the details of revised valuation report under EGM Notice by issuing a corrigendum to notice.

The Company accordingly has obtained the revised valuation report from the Registered Valuer having all 3 methods of valuation i.e. asset approach, income approach & market approach, and has inserted the Addendum to valuation report, in the place of the existing valuation report, under point number 3 & 4 of Item number 2 & point number 3 & 4 of Item number 3 of the Explanatory Statement.

The Company through this communication wishes to bring to the notice of the Shareholders, following changes in the said EGM Notice.

Changes to the Explanatory Statement to Item Number 2

Point Number 3.

Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made: The Equity Shares of the Company are listed on National Stock Exchange of India Limited ('NSE SME'). The Equity Shares are frequently traded and NSE, being the Stock Exchange having higher trading volumes has been considered in accordance with the SEBI (ICDR) Regulations for determination of issue price. As per the provisions of the SEBI (ICDR) Regulations, the Equity Shares will be issued at a price of Rs. 20.70/- (Rupees Twenty & Seventy Paise Only) per Equity Share which is not less than the price as determined by the registered valuer.

The Relevant Date, as per the provision of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Equity Shares is Friday, 10th February 2023 i.e. Since, Sunday, 12th February 2023 falls on weekend, the trading day preceding the weekend is reckoned as relevant date i.e. 10th February 2023. The

Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

We have obtained the revised valuation report from the Registered Valuer having all 3 methods of valuation i.e. asset approach, income approach & market approach. The revised valuation report of the Registered Valuer can also be accessed on the company website on the following link www.rmdrip.com/Certificate.pdf

Point Number 4.

Name and Address of Valuer who performed Valuation: Bhavesh M Rathod (Chartered Accountants, Registered Valuer – SFA, Insolvency Professional) Address: 12D, White Spring, A Wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066. Email: info.cabhavesh@gmail.com; Mobile 9769113490.

We have obtained the revised valuation report from the Registered Valuer having all 3 methods of valuation i.e. asset approach, income approach & market approach. The revised valuation report of the Registered Valuer can also be accessed on the company website on the following link www.rmdrip.com/Certificate.pdf

Changes to the Explanatory Statement to Item Number 3

Point Number 3. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made: The Equity Shares of the Company are listed on National Stock Exchange of India Limited ('NSE SME'). The Equity Shares are frequently traded and NSE, being the Stock Exchange having higher trading volumes has been considered in accordance with the SEBI (ICDR) Regulations for determination of issue price. As per the provisions of the SEBI (ICDR) Regulations, the Equity Shares will be issued at a price of Rs. 20.70/- (Rupees Twenty & Seventy Paise Only) per Equity Share which is not less than the price as determined by the registered valuer.

The Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Equity Shares is Friday, 10th February 2023 i.e. Since, Sunday, 12th February 2023 falls on weekend, the trading day preceding the weekend is reckoned as relevant date i.e. 10th February 2023. The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

We have obtained the revised valuation report from the Registered Valuer having all 3 methods of valuation i.e. asset approach, income approach & market approach. The revised valuation report of the Registered Valuer can also be accessed on the company website on the following link www.rmdrip.com/Certificate.pdf

Point Number 4. Name and Address of Valuer who performed Valuation: Bhavesh M Rathod (Chartered Accountants, Registered Valuer – SFA, Insolvency Professional) Address: 12D, White Spring, A Wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066. Email: info.cabhavesh@gmail.com; Mobile 9769113490.

We have obtained the revised valuation report from the Registered Valuer having all 3 methods of valuation i.e. asset approach, income approach & market approach. The revised valuation report of the Registered Valuer can also be accessed on the company website on the following link www.rmdrip.com/Certificate.pdf

All other particulars and details remain unchanged.

The corrigendum shall be read in conjunction with the Notice dated 18th February 2023 together with explanatory statement.

This corrigendum is also available on the company's website (www.rmdrip.com), and on the website of National Stock Exchange of India Limited (www.nseindia.com).

Thanks and Regards,



Atharva Developers <developersatharva@gmail.com>

Tue, Feb 28, 2023 at 3:10 PM

To: Ajay Saraf <asajaysaraf@gmail.com>

Cc: CS Rmdrip <cs@rmdrip.com>, contactus@pgpco.in, atul.d@pgpco.in, Sujata Rajebahadur <cssujata.rajebahadur@gmail.com>, ULKA KULKARNI <kulkarni.ulka@gmail.com>, hirensm@gmail.com, bmayer39@gmail.com, belgaonkartm@yahoo.co.in, Somnath Date <somnathd2511@gmail.com>

OK Noted

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