



Venus Pipes & Tubes Limited

(Formerly Known as Venus Pipes & Tubes Private Limited)

(Corporate Identity Number: L74140GJ2015PLC082306)

Regd. Office: Survey No. 233/2 and 234/1 Dhaneti BHUJ Kachchh GJ 370020 IN

Phone No.: +91 2836 232 183/84

Email Id- cs@venuspipes.com

Website - www.venuspipes.com

Notice of Postal Ballot

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Cut – Off Date	E-Voting Starts on	E-Voting ends on
Friday, February 23, 2024	Friday, March 01, 2024 at 9.00 a.m. (IST)	Saturday, March 30, 2024 at 5.00 p.m. (IST)

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively the 'MCA Circulars'), to transact the special business as set out hereunder by passing Special Resolution through postal ballot by way of remote e-voting.

Pursuant to Section 102, Section 110 and other applicable provisions of the Act, the explanatory statement pertaining to the said Resolution setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

In line with the MCA Circulars, the Company is sending this notice only in electronic form to those members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ('RTA') / Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and postage prepaid self-addressed Envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through remote e-voting.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars

and SS-2, the Company is providing remote e-voting facility to its members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of Kfin Technologies Limited ('Kfintech') for the purpose of providing remote e-voting facility to its members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.venuspipes.com.

The remote e-voting shall commence on Friday, March 01, 2024 at 9.00 a.m. (IST) and shall end on Saturday, March 30, 2024 at 5.00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on Friday, February 23, 2024 ('Cut-Off Date') may cast their vote electronically. The remote e-voting module shall be disabled by Kfintech for voting thereafter.

The Board of Directors of the Company at their meeting held on Wednesday, February 28, 2024, have appointed Mr. Piyush Prajapati, Proprietor of Piyush Prajapati & Associates, Company Secretaries as the Scrutinizer to scrutinize the postal ballot by way of remote e-voting in a fair and transparent manner.

Special Business:

Item No. 1: To consider and approve the issuance of Warrants convertible into Equity Shares of the Company on a Preferential Basis.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “SEBI Takeover Code”), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India (“SEBI”) and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) on which the equity shares of the Company having face value of Rs. 10/- (Rupees Ten only) each (“Equity Shares”) are listed (hereinafter collectively referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board

to exercise its powers including the powers conferred by this resolution), is hereby authorised to accept, the consent of the members of the Company be and is hereby accorded to offer, issue and allot, up to 4,20,000 (Four Lakhs Twenty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each (“Warrants”) at an issue price of Rs. 1700/- (Rupees One Thousand Seven Hundred only) each i.e., of the face value of Rs. 10/- each and at a premium of Rs. 1690/- each payable in cash (“Warrants Issue Price”), aggregating up to Rs. 71,40,00,000/- (Rupees Seventy One Crores Forty Lakhs only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice of Postal Ballot, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may think fit, by way of preferential allotment on a private placement basis to the following allottee(s) being a part of Promoter and Non- Promoter i.e. Public Category (hereinafter referred to as “Proposed Allottees”).

Sr. No.	Name of the Proposed Allottee	Number of Convertible Warrants	Category
Promoter Category:			
1	Mr. Megharam S Choudhary	80,000	Promoter
2	Mr. Arun Axaykumar Kothari	1,34,000	Promoter
3	Mr. Jayantiram Motiram Choudhary	27,000	Promoter
4	Mr. Dhruv Mahendrakumar Patel	59,000	Promoter
Non-Promoter/ Public Category:			
5	Princely Multitrading LLP	1,20,000	Public
Total		4,20,000	

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price for the issue and allotment of Warrants is Thursday, February 29, 2024, being the date 30 (thirty) days prior to the date of passing of this resolution (last date of e-voting) i.e., Saturday, March 30, 2024.

RESOLVED FURTHER THAT the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice of Postal Ballot and as prescribed under applicable laws:

- a) the Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- b) the minimum amount of Rs. 425/- per warrant, which is equivalent to 25% (twenty-five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further

payments of Rs. 1275/- per warrant, which is equivalent to 75% (seventy-five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company (“Warrant Exercise Amount”).

- c) the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;
- d) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- e) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
- f) the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
- g) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice (“Conversion Notice”) to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date (“Conversion Date”). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;
- h) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
- i) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- j) the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby jointly/ severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- a) to issue and allot the Warrants and such number of equity shares as may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- b) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- c) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- d) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- e) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- f) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- g) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations

and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

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

By Order of the Board
For Venus Pipes & Tubes Limited

Sd/-
Pavan Kumar Jain
(Company Secretary and Compliance Officer)
Membership No.: A66752

Date: February 28, 2024

Place: Dhaneti

Registered Office: Survey No. 233/2 &
234/1, Bhuj – Bhachau Highway, Village -
Dhaneti, Kutch – 370020, Gujarat, India

CIN: L74140GJ2015PLC082306

Website: www.venuspipes.com

Email: cs@venuspipes.com

Telephone: +91 7048898899

Notes:

- 1) The relevant Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act, each as amended, setting out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms part of this Notice.
- 2) In line with the MCA Circulars, the Company is sending this notice only in electronic form to those members whose names appear in the Register of Members/ List of Beneficial Owners as received from the Depositories/RTA as on Friday, February 23, 2024 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ('RTA') / Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and postage prepaid self-addressed Envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through remote e-voting.
- 3) Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's RTA, KFin Technologies Limited, (Unit: Venus Pipes & Tubes Limited) Selenium Building, Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad-500 032.
- 4) In accordance with the MCA Circulars, members can only vote through remote e-voting. Accordingly, only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by way of remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only. The voting rights shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
- 5) Resolutions passed by the members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the members.
- 6) In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of Kfin Technologies Limited ('Kfintech') as the Authorized Agency to provide remote e-voting facility. The detailed procedure with respect to remote e-voting is mentioned in note no. 14 of this Notice.
- 7) The remote e-voting shall commence on Friday, March 01, 2024 at 9.00 a.m. (IST) and shall end on Saturday, March 30, 2024 at 5.00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by Kfintech for voting thereafter.
- 8) The vote in this Postal Ballot cannot be exercised through proxy.
- 9) Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to cs@venuspipes.com from their registered e-mail

addresses mentioning their names, folio numbers/DP ID and Client ID, between the period from Friday, March 01, 2024 to Saturday, March 30, 2024.

- 10) The Board of Directors of the Company at their meeting held on Wednesday, February 28, 2024, have appointed Mr. Piyush Prajapati, Proprietor of Piyush Prajapati & Associates, Company Secretaries as the Scrutinizer to scrutinize the postal ballot by way of remote e-voting in a fair and transparent manner.
- 11) After completion of the scrutiny of the electronic votes, the Scrutinizer will submit his report to the Chairman. The results of the Postal Ballot along with Scrutinizer's Report will be announced within two working days of the conclusion of Postal Ballot through remote e-voting. The said results would be displayed at the Registered Office of the Company and on its website at www.venuspipes.com and simultaneously intimated to Kfintech, BSE Limited ("BSE") National Stock Exchange of India Limited ('NSE'). The Scrutinizer's decision on the validity of votes cast will be final.
- 12) The resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e., Saturday, March 30, 2024.
- 13) Members may download the Notice from the Company's website at <https://www.venuspipes.com/investors/intimation-to-stock-exchanges/> or from Kfintech's website at <https://evoting.kfintech.com/>. A copy of the Notice is also available on the website of BSE at <https://www.bseindia.com/> and NSE at www.nseindia.com.
- 14) General Information and instructions related to remote e-voting:

(i) E-VOTING FACILITY:

- a. The Company is providing e-voting facility through KFinTech to its Members to exercise their right to vote on the proposed resolutions by electronic means.
- b. The remote e-voting facility will be available during the following voting period:

Commencement of e-voting:	9:00 a.m. (IST) on Friday, March 01, 2024
End of e-voting:	5:00 p.m. (IST) on Saturday, March 30, 2024

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

- c. The manner of e-voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address, is explained in the instructions given hereinbelow.

(ii) **INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:**

- a. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
- b. *INFORMATION AND INSTRUCTIONS FOR E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE:*

As per the SEBI Master Circular, all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access e-voting, as devised by the Depositories / Depository Participant(s), is given below:

Procedure to login through websites of Depositories

NSDL	CDSL
<ol style="list-style-type: none">1. Users already registered for IDeAS facility of NSDL.<ol style="list-style-type: none">a. Click on URL: https://eservices.nsdl.com.b. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.c. Enter your User ID and Password for accessing IDeAS,d. On successful authentication, you will enter your IDeAS service login.e. Click on “Access to e-Voting”.f. Click on Company name or e-voting service provider and you will be redirected to KFintech website for casting the vote during the remote e-voting period.2. Users not registered for IDeAS facility of NSDL.<ol style="list-style-type: none">a. To register, click on URL: https://eservices.nsdl.comb. Select “Register Online for IDeAS”.c. Proceed to complete registration using your DPID, Client ID, Mobile Number,	<ol style="list-style-type: none">1. Users already registered for Easi / Easiest facility of CDSL.<ol style="list-style-type: none">a. Click on URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasib. Enter your User ID and Password for accessing Easi / Easiest.c. Click on Company name or e-voting service provider for casting the vote2. Users not registered for Easi / Easiest facility of CDSL<ol style="list-style-type: none">a. To register, click on URL www.cdslindia.comb. Proceed to complete registration using your User ID, Client Id, Mobile Number, etc.c. After successful registration, please follow steps give under Sr. No. 1 above to cast your vote.3. Users may directly access the e-voting module of CDSL as per the following procedure:

<p>etc.</p> <p>d. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p>3. Users may directly access the e-voting module of NSDL as per the following procedure:</p> <p>a. Click on URL: https://www.evoting.nsdl.com/</p> <p>b. Click on the button “Login” available under “Shareholder / Member” section.</p> <p>c. Enter your User ID (i.e. 16-digit demat account number held with NSDL), login type, Password / OTP and Verification code as shown on the screen</p> <p>d. On successful authentication, you will enter the e-voting module of NSDL</p> <p>e. Click on Company name or e-voting service provider and you will be redirected to KFintech website for casting the vote during the remote e-voting period.</p>	<p>a. Click on URL: www.cdslindia.com</p> <p>b. Provide demat account number and PAN</p> <p>c. System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account</p> <p>d. On successful authentication, you will enter the e-voting module of CDSL.</p> <p>e. Click on Company name or e-voting service provider and you will be redirected to KFintech website for casting the vote during the remote e-voting period.</p>
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Procedure to login through their demat accounts / website of Depository Participant

NSDL	CDSL
<p>Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-Voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-Voting” and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against the name of Company or select e-Voting service provider “KFintech” and you will be redirected to the e-Voting page of KFintech to cast your vote without any further authentication.</p>	
<p>Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” / “Forgot Password” options available on the websites of Depositories /</p>	

Depository Participants.	
Contact details in case of technical issue on NSDL website	Contact details in case of technical issue on CDSL website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free No.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or Call of Toll Free No.:1800 225 533

c. *INFORMATION AND INSTRUCTIONS FOR E-VOTING BY SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND ALL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE:*

- i. Launch internet browser and type the URL: <https://evoting.kfintech.com>.
- ii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.
- iii. After entering the details appropriately, click on LOGIN.
- iv. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVENT i.e. 'EVENT No. 7912'.
- vii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- x. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to vote, to the Scrutinizer through e-mail cspiyushprajapati@gmail.com in may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CLIENT EVENT No. 7912.'
- xi. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin Technologies Limited on 1800 309 4001 (toll free).
- xii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

By Order of the Board
For Venus Pipes & Tubes Limited

Sd/-
Pavan Kumar Jain
(Company Secretary and Compliance Officer)
Membership No.: A66752

Date: February 28, 2024
Place: Dhaneti

Registered Office: Survey No. 233/2 &
234/1, Bhuj – Bhachau Highway, Village -
Dhaneti, Kutch – 370020, Gujarat, India
CIN: L74140GJ2015PLC082306
Website: www.venuspipes.com
Email: cs@venuspipes.com
Telephone: +91 7048898899

Explanatory Statement pursuant to Section 102 & 110 of the Companies Act, 2013:

Item No. 1: To consider and approve the issuance of Warrants convertible into Equity Shares of the Company on a Preferential Basis:

The Board of Directors of the Company (“Board”) at their meeting held on February 28, 2024, approved raising of funds aggregating upto Rs. 71,40,00,000/- (Rupees Seventy-One Crores Forty Lakhs only) by way of issuance upto 4,20,000 (Four Lakhs Twenty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each (“Warrants”) at an issue price of Rs. 1700/- each payable in cash (“Warrants Issue Price”), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the persons belonging to “Promoter and Non-Promoter i.e., Public Category” as per the details disclosed in the respective resolution.

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for the raising of funds aggregating upto Rs. 71,40,00,000/- (Rupees Seventy One Crores Forty Lakhs only) by way of issuance upto 4,20,000 (Four Lakhs Twenty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each at a price of Rs. 1700/- each payable in cash, on a preferential basis to the Proposed Allottees as the Board of the Company may determine in the manner detailed hereafter.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

I. Objects of the Issue

The company intends to utilize the proceeds from this preferential issue towards the following objects:

1. Capital Expenditure: Capital Expenditure for expansion into Fittings business and capacity expansion of Seamless/Welded Pipes and Tubes.

Utilization of Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

S. No.	Particulars	Total estimated amount to be utilised for the Object (Rs. In crore)	Percentage	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Capital Expenditure for expansion into Fittings business and capacity expansion of Seamless/Welded Pipes and Tubes.	71.40	100%	Within 24 months from receipt of funds for the Warrants (as set out herein)

*considering 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 24 months from the date of receipt of funds for the Warrants (as set out herein).

If the Issue Proceeds are not utilised (in full or in part) for the Object during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws.

This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds / Mode of funds will be kept pending utilization

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Object described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

II. Relevant Date:

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for Warrants to be issued is **Thursday, February 29, 2024** i.e. 30 (thirty) days prior to the date on which the resolution will be deemed to be passed by Postal Ballot i.e. Saturday, March 30, 2024.

III. Particulars of the Preferential Issue including date of passing of Board resolution:

The Board, at its meeting held on February 28, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 4,20,000 (Four Lakhs Twenty Thousand) Warrants to the Proposed Allottees, each at a price of Rs. 1700/- per Warrant (including a premium of Rs. 1690/- per Warrant), aggregating up to Rs. 71,40,00,000/- (Rupees Seventy-One Crores Forty Lakhs only), for a cash consideration, by way of a preferential issue on a private placement basis.

IV. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued:

Up to 4,20,000 (Four Lakhs Twenty Thousand) Warrants, at a price of Rs. 1700/- per Warrant (including a premium of Rs. 1690/- per Warrant) aggregating up to Rs. 71,40,00,000/- (Rupees Seventy One Crores Forty Lakhs only), such price being not less than the floor price as on the relevant date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

V. Basis or justification for the price (including the premium, if any) has been arrived at and details of Registered Valuer:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs. 1677.86/- per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- a. 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 1457.64/- per equity share;
- b. 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 1677.86/- per equity share.
- c. Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

In view of the above, the Board of Directors of the Company decided to issue these warrants to be allotted on a preferential basis to the proposed allottees at an issue price of Rs. 1700/- (Rupees One Thousand Seven Hundred only) being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

As this preferential issue is not resulting in a change in control or allotment of more than five percent of the post issue fully diluted capital of the Company, to an allottee or to allottees acting in concert, Valuation report from an independent registered valuer is not required to be obtained for this issue.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price then it shall undertake such recomputation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

VI. Amount which the company intends to raise by way of such securities:

Aggregating up to Rs. 71,40,00,000/- (Rupees Seventy-One Crores Forty Lakhs only).

VII. The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottees, who belong to the Promoter/ Public Category as follows:

Sr. No.	Name of the Proposed Allottee	Number of Convertible Warrants	Category
Promoter Category:			
1	Mr. Megharam S Choudhary	80,000	Promoter
2	Mr. Arun Axaykumar Kothari	1,34,000	Promoter
3	Mr. Jayantiram Motiram Choudhary	27,000	Promoter
4	Mr. Dhruv Mahendrakumar Patel	59,000	Promoter
Non-Promoter/ Public Category:			
5	Princely Multitrading LLP	1,20,000	Non – Promoter/ Public
Total		4,20,000	

VIII. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:

The Company has not made any preferential allotment during the current financial year FY 2023- 24.

IX. Maximum number of securities to be issued:

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto Rs. 71,40,00,000/- (Rupees Seventy One Crores Forty Lakhs only) by way of issuance upto 4,20,000 (Four Lakhs Twenty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each at a price of Rs. 1700/- each payable in cash.

Minimum amount of Rs. 425/- (Rupees Four Hundred and Twenty-Five only) per warrant, which is equivalent to 25% (twenty-five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further payments of Rs. 1275/- (Rupees Twelve Hundred and Seventy-Five only) per warrant, which is equivalent to 75% (seventy-five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company.

X. Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:

Promoters of the Company are subscribing to the issue to the extent of number of warrants proposed to be issued, written against their names, as detailed in the following table:

Sr. No.	Name of the Proposed Allottee	Number of Convertible Warrants	Category
1	Mr. Megharam S Choudhary	80,000	Promoter
2	Mr. Arun Axaykumar Kothari	1,34,000	Promoter
3	Mr. Jayantiram Motiram Choudhary	27,000	Promoter
4	Mr. Dhruv Mahendrakumar Patel	59,000	Promoter
Total		3,00,000	

Apart from the Proposed Allottees, none of the promoters, members of the promoter group, directors or key managerial personnel of the Company intend to subscribe to the offer.

XI. Shareholding pattern of the Company before and after the Preferential Issue:

Sr. No	Category	Pre-issue (as on December 31, 2023)		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A	PROMOTERS/PROMOTER GROUP HOLDING				
1	Indian				
	Individual	98,79,624	48.68	1,01,79,624	49.14%
	Bodies Corporate	-	-	-	-
	Sub-total	98,79,624	48.68	1,01,79,624	49.14%
2	Foreign Promoters/ Promoter Group	--	--	--	--
	Sub-Total (A)	98,79,624	48.68	1,01,79,624	49.14%
B	NON-PROMOTERS'HOLDING				
	Institutional investors				
	Mutual Funds	6,00,000	2.96	6,00,000	2.90
	Venture Capital Funds	0	0	0	0
	Alternate Investment Funds	2,12,165	1.05	2,12,165	1.02
	Banks	0	0	0	0
	Insurance Companies	8,62,101	4.25	8,62,101	4.16
	NBFCs Registered with RBI	0	0	0	0
1	Foreign Direct Investment	0	0	0	0
	Foreign Venture Capital Investors	0	0	0	0
	Foreign Portfolio Investors Category I	9,60,463	4.73	9,60,463	4.64
	Foreign Portfolio Investors Category II	16,253	0.08	16,253	0.08
	Sub-Total (B)(1)	26,50,982	13.06	26,50,982	12.80
	Non-Institutional Investors				
	Key Managerial Personnel	0	0	0	0
2	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)	0	0	0	0
	Investor Education and Protection Fund (IEPF)	0	0	0	0

Resident Individuals holding nominal share capital up to Rs. 2 lakhs	29,02,446	14.30	29,02,446	14.01
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	31,08,172	15.31	31,08,172	15.00
Non Resident Indians (NRIs)	1,23,297	0.61	1,23,297	0.60
Foreign Nationals	0	0	0	0
Foreign Companies	0	0	0	0
Bodies Corporate	14,92,405	7.35	16,12,405	7.78
Clearing Member	1,550	0.01	1,550	0.00
Others (HUF/Trusts, etc)	1,37,634	0.68	1,37,634	0.66
Sub-Total (B)(2)	77,65,504	38.26	78,85,504	38.06
Sub-Total (B)	1,04,16,486	51.32	1,05,36,486	50.86
GRAND TOTAL	2,02,96,110	100.00	2,07,16,110	100.00

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

XII. Time frame within which the Proposed Preferential Issue shall be completed:

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

XIII. Principal terms of assets charged as securities:

Not applicable.

XIV. Material terms of raising such securities:

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

A. Tenure:

The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

B. Conversion and other related matters:

- (i) The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 10/- (Rupees Ten only) each, in one or more tranches, by delivering a notice of conversion (“Conversion Notice”) to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice (“Conversion Date”).
- (ii) The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
- (iii) Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants which are proposed to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
- (iv) The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
- (v) The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants.
- (vi) The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
- (vii) The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph B(i) above.

C. Lock-in:

The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.

D. Rights:

The Warrants shall not carry any voting rights until they are converted into equity shares.

XV. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottees:

Sr. No.	Name of the Proposed Allottee	Natural persons who are the ultimate beneficial owners	Number of Convertible Warrants	Category
1	Mr. Megharam S Choudhary	Self	80,000	Promoter
2	Mr. Arun Axaykumar Kothari	Self	1,34,000	Promoter
3	Mr. Jayantiram Motiram Choudhary	Self	27,000	Promoter
4	Mr. Dhruv Mahendrakumar Patel	Self	59,000	Promoter
5	Princely Multitrading LLP	(a) Mrs. Mamta Chirania – 75% share in profit (Designated Partner) (b) Mrs. Sweety Agarwal – 25% share in profit (Designated Partner)	1,20,000	Non – Promoter/ Public
Total			4,20,000	

XVI. The percentage of the post-preferential issue capital that may be held by the Proposed Allottees (as defined hereinabove) and change in control, if any, in the Company consequent to the Preferential Issue:

Sr. No	Name of the Proposed allottees	Current Category And any Change	Pre-Issue holding (No.of shares)	Pre-Issue % of holding	Proposed Issue (No.of warrants)	Post-Issue holding (No.of shares)*	Post-Issue % of holding *
1	Mr. Megharam S Choudhary	Promoter No Change	35,13,243	17.31%	80,000	35,93,243	17.35%
2	Mr. Arun Axaykumar Kothari	Promoter No Change	12,63,465	6.23%	1,34,000	13,97,465	6.75%

3	Mr. Jayantiram Motiram Choudhary	Promoter No Change	11,84,115	5.83%	27,000	12,11,115	5.85%
4	Mr. Dhruv Mahendrakumar Patel	Promoter No Change	25,93,510	12.78%	59,000	26,52,510	12.80%
5	Princely Multitrading LLP	Non-Promoter/ Public No Change	0	-	1,20,000	1,20,000	0.58%

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares of the Company.

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the Proposed Preferential Issue.

XVII. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects of the issue:

Upto Rs. 51,00,00,000/- (Rupees Fifty-One Crores only).

XVIII. Undertaking:

The Company hereby undertakes that:

- a) None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- b) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
- c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- d) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
- e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

- f) None of the Investors are debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

XIX. Valuation and Justification for the allotment proposed to be made for consideration other than cash:

Not applicable

XX. Lock-in period:

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

The entire pre-preferential allotment shareholding of the above Allottees shall be locked-in as per the provisions of Chapter V of the SEBI ICDR Regulations.

XXI. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottee	Current Status of Proposed Allottee	Post Status of Proposed Allottee
1	Mr. Megharam S Choudhary	Promoter	Promoter
2	Mr. Arun Axaykumar Kothari	Promoter	Promoter
3	Mr. Jayantiram Motiram Choudhary	Promoter	Promoter
4	Mr. Dhruv Mahendrakumar Patel	Promoter	Promoter
5	Princely Multitrading LLP	Non- Promoter/ Public	Non- Promoter/ Public

XXII. Practicing Company Secretary Certificate:

The certificate from Mr. Piyush Prajapati, Proprietor of Piyush Prajapati & Associates, Company Secretaries, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations is available for inspection by the Members during the e-voting period and is also available on the Company's website at the following link: [https://www.venuspipes.com/wp-content/uploads/2024/02/Compliance_Certificate_Regulation_163\(2\).pdf](https://www.venuspipes.com/wp-content/uploads/2024/02/Compliance_Certificate_Regulation_163(2).pdf)

XXIII. Other disclosures:

- a) During the period from April 01, 2023 until the date of Notice of Postal Ballot, the Company has not made any Preferential Issue of equity shares.
- b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- c) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- d) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- e) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.
- f) The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

Mr. Megharam S Choudhary, Mr. Arun Axaykumar Kothari, Mr. Jayantiram Motiram Choudhary and Mr. Dhruv Mahendrakumar Patel (Promoters of the Company), may be considered as deemed to be concerned or interested in the said resolution due to their Directorship on the Board of the Company. Except them, none of the Directors, Key Managerial Personnel or their relatives are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 1 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottees is being sought by way of a special resolution as set out in the said item no. 1 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable laws.

By Order of the Board
For Venus Pipes & Tubes Limited

Sd/-
Pavan Kumar Jain
(Company Secretary and Compliance Officer)
Membership No.: A66752

Date: February 28, 2024
Place: Dhaneti

Registered Office: Survey No. 233/2 &
234/1, Bhuj – Bhachau Highway, Village -
Dhaneti, Kutch – 370020, Gujarat, India
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