

Notice is hereby given that an Extra Ordinary General Meeting of the Members of **Allygrow Technologies Private Limited** is scheduled to be held at a shorter notice on **Wednesday, 14<sup>th</sup> February 2024** at 10.30 a.m. at Pune Office of Holding Company- Amar Madhuban Tech Park, Office No- 802, 8<sup>th</sup> Floor, Opp. Audi Showroom, Baner, Pune, Maharashtra 411045 through Physical Means to transact the following business:

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**SPECIAL BUSINESS:**

- 1) To consider and, if thought fit, to pass with or without modification/s, following resolution as a **Special Resolution:**

**To approve proposal for change in terms of Company's Perks in remuneration of Mr. Vishal Pawar, Whole-time Director, and CEO of the Company**

“**RESOLVED THAT** in furtherance of the resolution passed by the members on 30<sup>th</sup> June, 2022 and subsequent partial modification in the resolution passed by members in their EGM dated 12<sup>th</sup> September 2023 pursuant to the provisions of Sections 188, 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), read with Schedule V of the Companies Act, 2013, subject to such approvals, consents, sanction and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded for change in terms of Company's Car Perquisite only in the remuneration structure of Mr. Vishal Pawar, Whole- time Director, CEO of the Company as mentioned below with immediate effect as follows:

**Company Perks:**

The Company shall provide him with a Company's car up to the value of Rs. 37,70,000/- (Rupees Thirty-Seven- Lakhs Seventy Thousand Only) which shall be purchased from SMG Realities Pvt. Ltd, Related Party, in the ordinary course of business and at Arm's Length. Car maintenance shall be borne by the Company and other expenses such as Car Insurance, fuel expenses, driver expenses for the Car shall be borne by Mr. Vishal Pawar. This shall be over and above the revised remuneration approved dated 12<sup>th</sup> September 2023.

“**RESOLVED FURTHER THAT** if in any financial year during the currency of tenure of Mr. Vishal Pawar in the Company, the Company has no profit or its profit is inadequate, the remuneration as mentioned in the above resolution shall continue to be paid to Mr. Vishal Pawar in accordance with the provisions of section 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) by passing special resolutions at a duly conveyed general meeting of Shareholders, wherever required.”

**“RESOLVED FURHTER THAT** except for the above changes in terms of Car perquisites, the other terms of appointment of Mr. Vishal Pawar shall be same as earlier.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary the remuneration of Mr. Vishal Pawar, from time to time within the limits approved by the shareholders and / or limits prescribed and permitted under the Companies Act, 2013, as amended.”

**“RESOLVED FURTHER THAT** any of the Director’s and Company Secretary of the Company be and are hereby authorized individually to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution.”

**PUNE OFFICE OF THE HOLDING COMPANY:  
AMAR MADHUBAN TECH PARK, OFFICE NO-  
802, 8<sup>TH</sup> FLOOR, OPP. AUDI SHOWROOM,  
BANER, PUNE, MAHARASHTRA 411045.**

Date: 13<sup>th</sup> February 2024  
Place: Pune

**BY ORDER OF THE BOARD  
FOR ALLYGROW TECHNOLOGIES  
PRIVATE LIMITED**

SD/-

**PRASHANT PRABHAKAR KAMAT  
DIRECTOR  
DIN: 07212749.**



**NOTES:**

1. The explanatory statement pursuant to section 102 of the Companies Act, 2013, with regard to the resolution is appended.
2. A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of him/her. Such proxy/proxies need not to be a member of the company. A person can act as proxy on behalf of members not exceeding (50) and holding in aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument of Proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution authority, as applicable.

Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney/Letter of Representation authorizing its representative to attend and vote on their behalf at the Extra Ordinary General Meeting.

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## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### **Agenda Item No. 1:**

The Members of the Company had approved the appointment of Mr. Vishal Pawar as an Executive Director (i.e. Whole time Director) for period of 3 Years w.e.f. 7<sup>th</sup> February, 2022 and further re-designated him as CEO and Executive Director (i.e. whole time Director) w.e.f. 17<sup>th</sup> February, 2022. Further, the Board of Directors and the members of the company have also approved the proposal for revision in the remuneration payable to Mr. Vishal Pawar, CEO and Executive Director, by way of resolution at its meeting dated September 11<sup>th</sup> 2023 and EGM dated September 12<sup>th</sup> 2023.

based on the recommendation and approval of the Board of Directors, through a Resolution dated February 13<sup>th</sup>, 2023, considered the proposal for change in terms of Company's Perks in remuneration of Mr. Vishal Pawar, Whole-time Director, and CEO of the Company.

The proposed changes in terms of the Company's Perks in remuneration payable to Mr. Vishal Pawar, CEO and Executive Director, are in line with the Industrial Standards for managerial personnel belonging to the same cadre. Moreover, salary structures of managerial personnel in the industry have undergone major change in the recent past. Keeping in view the size and internal functioning of the Company and the responsibilities and capabilities of Mr. Vishal Pawar, the proposed changes in remuneration would be commensurate with the remuneration paid by other companies to such similar positions in the same industry.

In view of the above, the Board of Directors at their meeting held on February 13<sup>th</sup>, 2024, decided to change in terms of Company's Perks in the remuneration of Mr. Vishal Pawar. However, pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration is required to be approved by the Members at their meeting due to inadequacy of profits. Thus, the Members are requested to consider revision in remuneration of Mr. Vishal Pawar CEO and Whole-time Director.



## ADDITIONAL INFORMATION FOR AGENDA ITEM NO. 1:

### STATEMENT CONTAINING REQUIRED INFORMATION AS PER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

#### I. General Information:

- 1) **Nature of Industry:** The Company is into the business of providing technological, engineering, technical and manufacturing consultancy solutions.
- 2) **Date of commencement of commercial production/Services:** July 06, 2015 and various expansions thereafter.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

#### 4) Financial performance based on given indicators (Amount in Lakhs)

| Particulars                                     | 2023            | 2022           | 2021           |
|---|-----------------|----------------|----------------|
| Net Sales                                       | 2,221.95        | 1,284.93       | 791.27         |
| Other Income                                    | 130.40          | 847.09         | 42.88          |
| <b>Total Income</b>                             | <b>2352.35</b>  | <b>2132.02</b> | <b>834.15</b>  |
| Expenditure                                     | 1857.70         | 18,33.58       | 1575.67        |
| Depreciation and amortization expenses          | 106.55          | 68.59          | 108.67         |
| Finance Cost                                    | 7.45            | 11.68          | 14.25          |
| <b>Profit/ (Loss) before tax</b>                | <b>2,328.76</b> | <b>218.17</b>  | <b>-864.44</b> |
| Exceptional Item                                | 1,948.12        | -              | -              |
| Provision for taxation (including Deferred Tax) | 14.06           | -              | -              |
| <b>Profit/ (Loss) after tax</b>                 | <b>2,314.69</b> | <b>218.17</b>  | <b>-864.44</b> |

- 5) **Foreign investments or collaborators, if any:** As on March 31<sup>st</sup>, 2023, the Company has following:

| Wholly owned Subsidiaries       | Amount Invested (in Rs.) |
|---------------------------------|--------------------------|
| Technology Associates Inc., USA | 21,02,00,000             |
| Allygrow Technologies UK Ltd    | 56,42,965.03             |

#### II. Information about Mr. Vishal Pawar

##### 1) Background Details, Recognition or Awards:

Mr. Vishal Pawar is Whole-time Director and Chief Executive Officer of the Company. He is an accomplished executive with a proven track record in business and technology leadership, market direction, and strategic vision to drive the company's performance and business expansion.

Mr. Vishal Pawar is a Mechanical Engineer with a master's in marketing management from NMIMS, Mumbai. Mr. Vishal Pawar started his career in 1999 as an automotive R&D engineer with a multinational conglomerate. Prior to AllyGrow, he led the marketing and strategy function for a leading engineering services company. His role involved extensively working on analyzing the competitive landscape, defining the market entry strategy, branding, and defining the industry-specific service offerings. As a part of the strategic role, he was responsible for devising the corporate & business-level strategy along with driving its implementation across functions. Additionally, he was also responsible for developing and managing key accounts, entry into new geographies, and M&A.

Over the last 15 years, his career has been characterized by significant accomplishments and increasing responsibilities.

During this period, he has successfully enabled product & services companies to fulfil their growth imperatives both organically and inorganically through differentiated offerings that deliver value, new market entry, mergers, acquisitions, and alliances.

**2) Past Remuneration:** Mr. Vishal Pawar has drawn remuneration not exceeding Rs. 1,00,00,000 in Financial Year 2022- 23

**3) Recognition and Award received in past:** Mr. Vishal Pawar has served and actively participated in several self-help organisation and received merit/ appreciation for his contributions.

#### **4) Job Profile and Suitability**

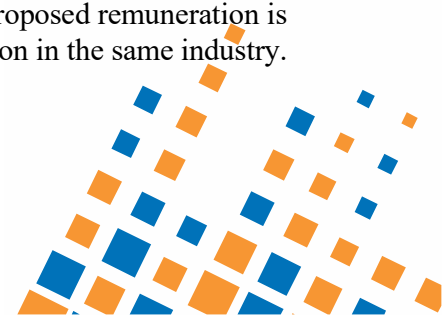
Mr. Vishal Pawar, being an executive position in the management of the Company since its incorporation, has contributed towards the overall growth and for development of the Company. He has steered the Company on the path of success and his valuable contribution in the success of the Company is highly appreciated by the Board.

#### **5) Remuneration Proposed:**

The change in terms of the Company's Perks in remuneration of Mr. Vishal Pawar is mentioned in resolution item no. 1.

#### **6) Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person.**

The proposed remuneration to Mr. Vishal Pawar is commensurate with the size of the Company and nature of the industry. The salary structures of the managerial personnel have gone through major change in the industry in the recent past. Keeping in view the type of the industry, size and internal functioning of the Company, the responsibilities, and capabilities of Mr. Vishal Pawar, the proposed remuneration is competitive with the remuneration paid by other companies to such similar position in the same industry.



**7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.**

Besides receiving managerial remuneration by him, Mr. Vishal Pawar does not have any other pecuniary relationship, directly or indirectly with the Company or with any other Managerial Personnel.

**III. OTHER INFORMATION:**

**1) Reasons of loss or inadequate profits**

As compared to FY 2021-22, there has been an increase in sales in FY 2022-23 by more than Rs 9 crores. Similarly, there has been an increase in section 198 profits of more than Rs 1.6 crores in FY 2022-23 compared to FY 2021-22 (negating the impact of decrease in Rs 7.17 crores in other income in FY 2021-22). However, post Covid, the recovery in the engineering services market has been slower as compared to the anticipated one. This is mainly because of the uncertainty in terms of the technology platform (EV vs gasoline engines) which the OEMs and Tier 1s are planning to invest in. Clubbed with this, the global scenario, especially in relation to Russia Ukraine war and US economic slowdown did impact the overall possible growth.

**2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms.**

The company has decided to focus on high-margin business and to outsource projects/ services with lower value add. Along with this, the company plans to also enhance its sales team to target premium accounts which can offer higher billing rates. While the company continues to work on project-based engagement, the focus will be to set up dedicated engineering teams where there is stability in revenue and margins. Also, to drive performance, a stringent PMS (performance management systems) has been rolled out linked to targets.

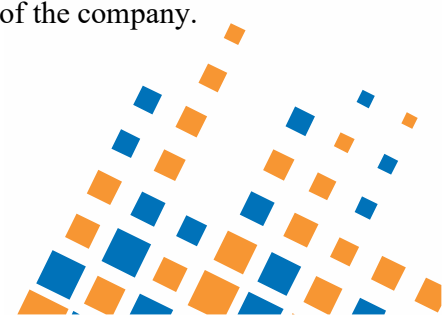
**3) Expected increase in productivity and profit in measurable terms.**

Considering the proposed businesses and the projects of the Company it is not possible to ascertain and quantify the expected increase in profits in measurable at this stage. However, the Company expects appx. 10% growth p.a. in income and profitability in next 3 years.

Mr. Vishal Pawar, CEO and Executive Director of the Company, including his relatives may be deemed to be concerned or interested in Special Resolution Item No. 1 of this Notice. Save as aforesaid, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise, in the said Special Resolution.

The Board further recommends passing of the special resolution by the members of the company.

The Board recommends the resolution for your approval.





## Inspection of documents

The documents pertaining to the Special Business are available for inspection at the registered office of the Company on the working day prior to the meeting.

**PUNE OFFICE OF THE HOLDING COMPANY:  
AMAR MADHUBAN TECH PARK, OFFICE NO-  
802, 8<sup>TH</sup> FLOOR, OPP. AUDI SHOWROOM,  
BANER, PUNE, MAHARASHTRA 411045.**

Date: 13<sup>th</sup> February 2024  
Place: Pune

**BY ORDER OF THE BOARD  
FOR ALLYGROW TECHNOLOGIES  
PRIVATE LIMITED**

**SD/-  
PRASHANT PRABHAKAR KAMAT  
DIRECTOR  
DIN: 07212749.**





**PROXY FORM (Form MGT.11)**

[Pursuant to section 105(6) of Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

|                         |   |  |
|-------------------------|---|--|
| Name of the member(s)   | : |  |
| Registered Address      | : |  |
| Email ID                | : |  |
| Folio No. / DPID / CLID | : |  |

I / We, being the member(s) of \_\_\_\_\_ shares of the above-named Company hereby appoint:

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

or failing him

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

or failing him

3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

as my / our proxy to attend and vote for me / us and on my / our behalf at the Extra Ordinary General Meeting of Allygrow Technologies Private Limited to be held on Wednesday, 14<sup>th</sup> February 2024 at 10.30 a.m. at Pune Office of Holding Company- Amar Madhuban Tech Park, Office No- 802, 8<sup>th</sup> Floor, Opp. Audi Showroom, Baner, Pune, Maharashtra 411045 and at any adjournment thereof in respect of such resolutions as are indicated below:

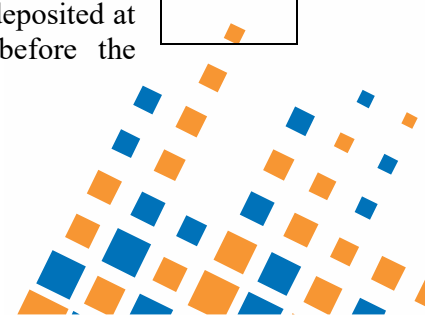
| Reso. No. | Particulars   | Ordinary / Special Resolution |
|-----------|---|-------------------------------|
| 1.        | To approve proposal for change in terms of Company's Perks in remuneration of Mr. Vishal Pawar, Whole-time Director, and CEO of the Company | Special Resolution            |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Signature of shareholder: \_\_\_\_\_ Signature of proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Company's Registered Office, not less than 48 (Forty-Eight) hours before the commencement of the Extra Ordinary General Meeting of the Company.



**ATTENDANCE SLIP**  
Extra Ordinary General Meeting

Folio No. / DP ID / Client ID No. :

Full name and address of the shareholder :

No. of Equity Shares held :

Full name of the proxy, in case proxy attending :

I / we hereby record my / our presence at the Extra Ordinary General Meeting of Allygrow Technologies Private Limited to be held on Wednesday, 14<sup>th</sup> February 2024 at 10.30 a.m. at Pune Office of Holding Company- Amar Madhuban Tech Park, Office No- 802, 8<sup>th</sup> Floor, Opp. Audi Showroom, Baner, Pune, Maharashtra 411045.

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Signature of the shareholder/proxy

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**Route-Map to the venue of the Meeting is provided at the end of the Notice.**

