

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 **Tuesday, 12th September, 2023** at 10.00 a.m. at the Registered office of the company situated at 4A, Building IT-8, Qubix Business Park, Sez, Plot No. 2, Blue Ridge Township, Near Rajiv Gandhi Infotech Park – Phase I, Hinjewadi, Pune-411057 through Audio-Visual Means to transact the following business:

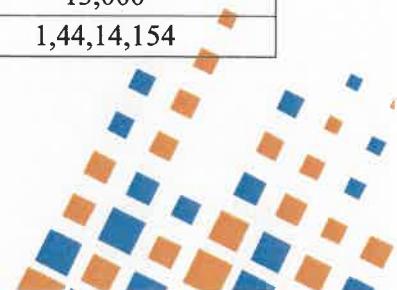
SPECIAL BUSINESS:

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

To approve proposal for revision in Remuneration of Mr. Vishal Pawar, Director, and CEO of the Company

“RESOLVED THAT in furtherance of the resolution passed by the members on 30th June 2022 and pursuant to the provisions of Sections 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, and 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 revision in the remuneration of Mr. Vishal Pawar, CEO and Executive Director of the Company as mentioned below with effect from July 1st, 2023:

Bifurcation of Remuneration	Existing Remuneration (In Rs)	Revised Remuneration (In Rs)
Basic	18,95,699	24,00,000
HRA	9,47,850	12,00,000
Superannuation Allowance	-	-
Education Allowance	2,400	2,400
Employer Contribution PF	2,27,484	2,88,000
Flexi Plan	48,25,311	61,09,600
Performance Incentive	21,01,332	42,85,714
CTC (A)	1,00,00,076	1,42,85,714
Gratuity (B)	91,183	1,15,440
Medical Insurance (c)	12,000	13,000
TCC (D=A+B+C)	1,01,03,259	1,44,14,154



Company Perks:

The Company shall provide him with a Company's car up to the value of Rs. 30,00,000/- (Rupees Thirty Lakhs Only). 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 mentioned above.

“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 revision in remuneration, the other terms of appointment of Mr. Vishal Pawar shall be same as earlier.”

“RESOLVED FURTHER THAT the Directors and Company Secretary of the Company who may be authorised by the Board of Directors 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.”

Registered Office of the Company:
4A, BUILDING IT-8, QUBIX BUSINESS PARK,
SEZ, PLOT NO. 2, BLUE RIDGE TOWNSHIP,
NEAR RAJIV GANDHI INFOTECH PARK –
PHASE I, HINJEWADI, PUNE-411057.

Date: 11th September, 2023
Place: Nagpur

FOR ALLYGROW TECHNOLOGIES
PRIVATE LIMITED



SAMIKSHA GHIYA
COMPANY SECRETARY
M. No: 54810.



NOTES:

1. The explanatory statement pursuant to section 102 of the Companies Act, 2013, with regard to the resolution is appended.
2. The Ministry of Corporate Affairs ('MCA') has vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No.21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No.10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), permitted the holding of the Extraordinary General Meeting (AGM or 'EGM' or 'Meeting') through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
3. In terms of the requirements of the General Circular No. 14/2020, the designated email ID of the Company shall be samiksha.ghiya@allygrow.com. The Members shall convey their vote, when a poll is required to be taken during the meeting on any resolution, at such designated email address, in case a demand for poll is made by the Members. Also, the members can contact for help at Mob No. +91-8856868448 in case of any assistance needed in utilizing the electronic means before or during the meeting.
4. In terms of General Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs, since the Meeting is convened through VC, Members are not allowed to appoint proxy to attend on their behalf, as the physical presence of Members is not required.
5. The soft copy of registers as required to be maintained in accordance with the provisions of the Companies Act, 2013, will be made available for e-inspection at the request of the members at the General Meeting.
6. All the Members participating in the Meeting will be allowed to pose questions concurrently at the Meeting or alternatively, they can submit their questions in advance at the aforesaid designated email address of the Company.
7. Required consent of shareholders pursuant to the provision of Section101(1) of the Companies Act, 2013 to hold EGM at shorter notice is duly obtained.
8. Attendance of the members attending through video conferencing shall be counted for the purpose of reckoning quorum under section 103 of the Companies Act, 2013.



9. Since the EGM will be held through VC in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
10. An invitation to join the meeting via videoconference shall be sent to all the shareholders and their representatives on their e-mail addresses registered with the Company.

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.



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. 7th February, 2022 and further re-designated him as CEO and Executive Director (i.e. whole time Director) w.e.f. 17th February, 2022.

Based on the recommendation and approval of the Board of Directors, through a Resolution dated September 11th, 2023, considered the proposal for revision in the remuneration payable to Mr. Vishal Pawar, CEO and Executive Director.

The proposed revised remuneration payable to Mr. Vishal Pawar, CEO and Executive Director, is 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 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 September 11th, 2023 decided to revise 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 Executive 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
Total Income	2352.35	2132.02	834.15
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
Profit/ (Loss) before tax	2,328.76	218.17	-864.44
Exceptional Item	1,948.12	-	-
Provision for taxation (including Deferred Tax)	14.06	-	-
Profit/ (Loss) after tax	2,314.69	218.17	-864.44

5) Foreign investments or collaborators, if any: As on March 31st, 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 Chief Executive Officer and Director 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 remuneration proposed for Mr. Vishal Pawar is mentioned in resolution at 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 increase in sales in FY 2022-23 by more than Rs 9 crores. Similarly, there has been 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 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.

Registered Office of the Company:

**4A, BUILDING IT-8, QUBIX BUSINESS PARK,
SEZ, PLOT NO. 2, BLUE RIDGE TOWNSHIP,
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