

Notice of 10th Annual General Meeting

NOTICE is hereby given that the 10th Annual General Meeting of the shareholders of Onix Renewable Limited (the "Company") is scheduled to be held on Monday, 30th September 2024 at 11:00 am, at the Registered Office of the Company situated at P-212 B, Gate No. 2, Lodhika GIDC, Rajkot 360021, Gujarat to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 and Statement of Profit and Loss together with the notes forming part thereof along with Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors ("The Board") and the Auditors thereon.
2. To appoint a director in place of Mr. Mansukh Chanabhai Savaliya (DIN: 06620618), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company, and to fix their remuneration and in this regard, members are requested to consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, M/s. S. D. Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 137193W) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company to be held in the financial year 2029-30, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all out-of-pocket expenses to be incurred by them in connection with the audit."

Special Business:

4. To increase the borrowing powers of the Company:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/entity/entities and/or authority/authorities and/or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and/or by way of commercial borrowings from the private short term loans or any other instruments etc. and/or through credit from of financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 2000 Crores (Rupees Two Thousand Crores Only) over and above the aggregate of the paid up capital of the Company and its free reserves at any time.”

5. To increase the authorized share capital of the Company

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 64 (1) and other applicable provisions, if any, of the Companies Act, 2013 Act) and other applicable rules under the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and with the consent of members the Authorized Share Capital of the company be and is hereby increased from Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs only) Equity Shares of Rs. 10/- (Rs. Ten) each TO Rs. 100,00,00,000/- (Rupees one hundred Crore only) divided into 10,00,00,000 (ten Crore) Equity Shares of Rs. 10/- (Rs. Ten) each.”

“RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby altered to read as follows:

The Authorized Share Capital of the Company is Rs. 100,00,00,000/- (Rupees one hundred Crore only) divided into 10,00,00,000 (ten Crore) Equity Shares of Rs. 10/- (Rs. Ten) each.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to digitally sign and file requisite e-form SH-7 with the Registrar of Companies, Ahmedabad for notifying the said change in authorized share capital of the Company and do all such things, acts and deeds which may deem necessary to give effect to the above resolution.”

6. To issue and allot Bonus Shares

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force), applicable provisions of Article of Association of the Company and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard; the consent of the members of the Company be and is hereby accorded for issue of equity shares of Rs. 10/- each as bonus shares to the shareholders out of the Securities Premium Account.”

“RESOLVED FURTHER THAT:

- a. The bonus issue of shares will be proposed and discussed in the Annual General Meeting and shall be offered as fully paid up equity shares for every 10 (Ten) equity shares held.] to the shareholders on such date (Record Date) as may be determined by the board of director(s) after approval of Shareholders in general meeting.
- b. The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company.
- c. Share Certificates shall be issued to those to whom the bonus shares are allotted within the time prescribed in the Companies Act, 2013. With regard to the shares held in dematerialized form, the Bonus shares will be credited to the respective demat account of the holders.
- d. No members shall entitle to a fraction of an equity shares as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer.
- e. All fractions of bonus equity shares shall be ignored and accordingly the number of issuance of bonus share may be reduced.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Director of the Company be and is hereby authorised to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with ROC, NSDL, CDSL, RTA or any other authority.”

7. To consider the proposal for Initial Public Offer

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with and subject to Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force) (the collectively "Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Securities Contracts (Regulation) Rules, 1957 ("SCRA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the Foreign Exchange Management Act, 1999, as amended (the "FEMA"), and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), Government of India ("GOI") and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares of face value of Rs. 10/- each of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges"), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, ("ROC"), SEBI, RBI, the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, GOI, the Stock Exchanges and all other appropriate statutory authorities and departments (collectively the "Regulatory Authorities"), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the IPO committee ("IPO Committee") or any other duly constituted committee of the Board, consent of the members of the Company be and is hereby accorded for an initial public offering of Equity Shares and the Board be and is hereby authorised to create, offer, issue, allot and/or transfer such number of Equity Shares up to an aggregate amount of _____ (including share premium), including by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company ("Fresh Issue", the "Issue"), as may be determined at the Board's absolute discretion after considering the prevailing the market conditions and other relevant factors, including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any pre-IPO Placement in terms of the SEBI ICDR Regulations at a price to be determined, by the Company, in consultation with the book running lead managers so appointed ("BRLMs") by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable Laws

and as may be fixed and determined by the Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations.”

8. To consider the appointment of the Independent Directors of the Company.
9. To consider the appointment of the Managing Director, Whole Time Director, Chief Financial Officer, Company Secretary and Chief Financial officer of the Company.
10. Any other agenda with the permission of the members.

Date: 06.09.2024
Place: Rajkot

For and on behalf of the Board
For, Onix Renewable Limited

Sd/-
Divyeshkumar Savaliya
Director
DIN: 06464431

Other Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/herself and the proxy need not be the member of the company.
2. A form of proxy is herewith attached. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting duly signed by the member. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable. Members/ proxies/ authorized representative are requested to bring the attendance slip sent herewith, duly filled in for attending the meeting.
3. In case of joint holders, only a 1st Joint holder will be permitted to vote.

Explanatory Statement u/s 102 of Companies Act 2013

Item No. 4:

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 180(1)(c) of the Companies Act, 2013.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at item No. 4 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company.

Approval of the members is being sought to borrow the money up to Rs. 2000 Crores (Rupees Two Thousand Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of this Notice.

Item No. 5:

The Board is planning to raise the funds via initial public offer in the near future as set in Item No. 6 and 7. Hence it is necessary for the board to increase the limit of the authorized share capital of the company from Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs only) Equity Shares of Rs. 10/- (Rs. Ten) each TO Rs. 100,00,00,000/- (Rupees one hundred crore only) divided into 10,00,00,000 (ten Crore) Equity Shares of Rs. 10/- (Rs. Ten) each."

Upon approval the Clause V of the Memorandum of Association of the Company be and is hereby altered to read as follows:

The Authorized Share Capital of the Company is Rs. 100,00,00,000/- (Rupees one hundred crore only) divided into 10,00,00,000 (ten Crore) Equity Shares of Rs. 10/- (Rs. Ten) each.

None of the Directors/KMP or their relatives are interested in the above resolution. The Board recommends the Special Resolution set out at Item No. 5 of the notice for approval by the members.

Item No. 6:

Over the years, the Company has performed significantly well both in terms of profit and business. With a view to capitalize the Security Premium Account and to rationalize the capital structure, Board of Directors in its meeting held on 6th September, 2024 have proposed to issue bonus shares as fully paid up equity shares. This bonus allotment will also rationalize the paid-up capital of the company with the funds employed in the company.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing a Special Resolution.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 6 for the approval of the Members by way of passing a Special Resolution.

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

Item No. 7:

To expand the business of the company, the management has given consent for the process of Initial public offer in their Board meeting. The proposal to undertake an initial public offer of the equity shares bearing face value of Rs. 10/- each of the company ("Equity Shares") which may comprise a fresh issue of Equity shares by the company ("Issue") and list the equity shares on one or more of the recognized stock exchanges in India in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, the Securities Contracts (Regulation) Act, 1956, along with the rules notified thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013 along with the rules notified thereunder, as amended, the Foreign Exchange Management Act, 1999, as amended (collectively the "Applicable Laws").

The Company intends to undertake the Issue and list its Equity Shares at an opportune time in consultation with the book running lead managers appointed for the Issue (the "BRLMs") and other advisors to be appointed for the Issue and subject to applicable regulatory and other approvals) to the extent necessary.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 7 for the approval of the Members by way of passing a Special Resolution.

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

Date: 06.09.2024
Place: Rajkot

For and on behalf of the Board
For, Onix Renewable Limited

Sd/-
Divyeshkumar Savaliya
Director
DIN: 06464431

ATTENDANCE SLIP

I/We.....S/o..... hereby record my/our presence at this Annual General Meeting of the Company being held on Monday, 30th September 2024 at 11.00 a.m. at the registered office of the Company situated at P-212 B, Gate No. 2, Lodhika GIDC, Rajkot 360021

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

- Please fill this attendance slip and hand it over at the entrance of the hall.
- Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
- Electronic copy of the Notice of this Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the EGM can print copy of this Attendance Slip.
- Physical copy of the Notice of this Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

PROXY FORM

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at this Annual General Meeting (AGM) of the Company to be held on Monday, 30th September 2024 at 11:00 a.m. at the registered office of the company situated at P-212 B, Gate No. 2, Lodhika GIDC, Rajkot 360021 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1	To approve Board report, Auditor report and financials reports thereon as on 31 st March, 2024		
2	To appoint a director in place of Mr. Mansukh Chanabhai Savaliya (DIN: 06620618), who retires by rotation and being eligible, offers himself for re-appointment		

3	To appoint the Statutory Auditors of the Company M/s. S. D. Mehta & Co., Chartered Accountants for a period of 5 (five) consecutive years		
4	To increase the borrowing powers of the Company		
5	To increase the authorized share capital of the Company		
6	To issue and allot Bonus Shares		
7	To consider the proposal for Initial Public Offer		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2024

Signature of shareholder.....

Signature of Proxy holder(s) (1)

Affix
Revenue
Stamp not
less than
Re.0.15