SEEPZ SPECIAL ECONOMIC ZONE
ANDHERI (EAST), MUMBAI.

AGENDA FOR

MEETING OF THE APPROVAL COMMITTEE FOR
SECTOR SPECIFIC SPECIAL ECONOMIC ZONE FOR
ENGINEERING SECTOR AT MIDC-KESURDI-SEZ,
SATARA.

VENUE : 2nd Floor, Conference Hall, BFC Building, behind the
Office of the Development Commissioner, SEEPZ-SEZ, Andheri
(East), Mumbai-400 096.

DATE : 19.08.2019

TIME : 12.00 P.M.

**************************
MEETING OF THE APPROVAL COMMITTEE FOR SECTOR SPECIFIC SPECIAL ECONOMIC ZONE FOR ENGINEERING SECTOR UNDER PUNE CLUSTER, UNDER THE CHAIRMANSHIP OF DEVELOPMENT COMMISSIONER, SEEPZ-SEZ ON 19.08.2019.

INDEX

<table>
<thead>
<tr>
<th>Agenda Item No.</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agenda Item No. 01 :-</td>
<td>Confirmation of the Minutes of the meeting held on 17.01.2019</td>
</tr>
<tr>
<td>Agenda Item No. 02 :-</td>
<td>Application for change in shareholding pattern by M/s. Electronet Equipment Pvt. Ltd.</td>
</tr>
</tbody>
</table>

***************
a) Proposal:
   Application of M/s. Electronet Equipments Pvt. Ltd. for change in shareholding pattern without changing composition of Board of Directors.

b) Specific Issue on which decision of UAC is required:
   Request of change in shareholding pattern due to proposed transfer and allotment of shares by way of preferential issue:
   
   A. Shareholding pattern Before and After change in shareholding pattern,

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Name of the shareholder</th>
<th>Existing Shareholding Pattern</th>
<th>New Proposed Shareholding pattern after transfer of shares and allotment by way of preferential issue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of Shares</td>
<td>%</td>
</tr>
<tr>
<td>1</td>
<td>Mr. Rajendra Mahadev Nagaonkar</td>
<td>2,76,600</td>
<td>87.36</td>
</tr>
<tr>
<td>2</td>
<td>Mrs. Swatee Rajendra Nagaonkar</td>
<td>28,500</td>
<td>9.00</td>
</tr>
<tr>
<td>3</td>
<td>Mr. Shrikant Mahadev Nagaonkar</td>
<td>11,500</td>
<td>3.64</td>
</tr>
<tr>
<td>4</td>
<td>Hitachi High Tech Solutions Corporation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>3,16,600</td>
<td>100</td>
</tr>
</tbody>
</table>

B. Transfer of shares:

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Name of the transferor</th>
<th>No. of Shares proposed to be transfer</th>
<th>Name of the Transferee</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mr. Rajendra Mahadev Nagaonkar</td>
<td>1,07,400</td>
<td>Hitachi High Tech Solutions Corporation</td>
</tr>
</tbody>
</table>

Contd..2
C. Allotment of shares by way of preferential issue as per the provisional Share Subscription Agreement:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>To whom allotted</th>
<th>No. of Shares proposed to be allotted in 1st Transaction</th>
<th>No. of shares propose to be allotted in 2nd transaction</th>
<th>Total No. of shares proposed to be allotted</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Hitachi High-Tech Solutions Corporation</td>
<td>55,400</td>
<td>1,50,600</td>
<td>2,06,000</td>
</tr>
</tbody>
</table>

c) Relevant provisions:

- Instruction no. 89 issued by SEZ Section, Department of Commerce and Industry, Government of India.

d) Other Information:

- Unit has commenced their authorized operation since 01.11.2017 and LOA is valid up to 31.10.2022.
- In view of expanding the business and its operations company and its promoters decided to change their shareholding pattern.
- In view of the above, unit has submitted the following documents:
  - Online Application for Change in Shareholding Pattern;
  - Copy of Provisional Share Subscription Agreement and Shareholder’s Agreement dated 11.07.2019;
  - A Copy of Board Resolutions for transfer of Share and allotment of Shares by way of preferential issue;
  - Copy of all letter of approvals;
  - Copy of registered lease deed;
  - CA certified Shareholding Pattern before and after proposed transfer of shares and allotment of shares by way of preferential issue;
  - List of Director before change of shareholding pattern and after proposed and change of shareholding pattern.

e) ADC observation:

- Unit is allocating 2,06,000 No. of new shares by way of preferential issue as per their provisional Share Subscription Agreement
- The proposal found in order and recommended for consideration of UAC.

************
July 11th, 2019

To,
The Office of Joint Development Commissioner,
Special Economic Zone, Pune Cluster SEZ
SEZ Bhavan, Rajiv Gandhi Infotech Park,
MIDC, Phase III, Hinjewadi, Pune-411057

Subject: Application for approval w.r.t proposed change in Shareholding Pattern of Electronet Equipments Private Limited as per instruction no. 89.

Ref: 1. Letter of Approval No. SEEPZ-SEZ/NEWSEZ/MIDC-SATARA/04/2013-14/13493 Dated: 12.11.2014 (Original LOA)
2. Letter of Approval No. SEEPZ-SEZ/NEW-SEZ/MIDC-SATARA/04/2013-14/15922 dated 06.10.2015 (Corrigendum to LOA)
5. Letter of Approval No. SEEPZ-SEZ/NEWSEZ/MIDC-SATARA/04/2013-14/15836 dated 13.06.2018 (Broad Banding Approval)
6. SEZ online Request ID: 421900184602

============================================================================

Dear Sir,

We, Electronet Equipments Private Limited ("Electronet") is a private Company incorporated in 2002 and having its SEZ Unit at Plot No.8, Sector Specific SEZ for Engineering Sector, Developed by MIDC, Kesurdi, Dist-Satara.

Background:-

We would like to indicate here that there would be change in shareholding pattern of the company due to proposed Transfer and allotment of shares by way of preferential issue:-

1. Hitachi High-Tech Solutions Corporation ("HSL"), a company incorporated in accordance with the law of Japan, and having its registered office at Harumi Triton Square, Office Tower-X, 1-8-10, Harumi, Chuo-ku, Tokyo, 104-6031.

2. Electronet and its Promoter i.e. Mr. Rajendra Mahadev Nagaonkar is desirous of expanding the business and operations of the Company and in this regard, we have approached HSL to collaborate and acquire Securities of the Company as mentioned in Provisional Share Subscription Agreement dated 13.07.2019 and
HSL is desirous to acquiring share capital of the company subject to the terms and conditions as mentioned in the above-mentioned Agreement.

**Proposed Change in Shareholding pattern:-**

*a. Transfer of Shares:-*
There will be a transfer of shares as per the provision of Section 56 of the Companies Act, 2013, mentioned in below table:

<table>
<thead>
<tr>
<th>SK. NO</th>
<th>Name of the transferor</th>
<th>NO. OF SHARES PROPOSED TO BE TRANSFERED</th>
<th>NAME OF THE TRANSFEREE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Mr. Rajendra Mahadev Nagaonkar</td>
<td>1,07,400</td>
<td>Hitachi High-Tech Solutions Corporation</td>
</tr>
</tbody>
</table>

*b. Allotment of Shares by way of preferential issue as per the Provisional Share Subscription Agreement:-*

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Name of Allottee</th>
<th>Number of shares proposed to be allotted in (1st Transaction)</th>
<th>Number of shares proposed to be allotted in (2nd Transaction)</th>
<th>Total number of shares proposed to be allotted</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Hitachi High-Tech Solutions Corporation</td>
<td>55,400</td>
<td>1,50,600</td>
<td>2,06,000</td>
</tr>
</tbody>
</table>

Detailed out below existing Shareholding pattern of the Company and New Shareholding Pattern after proposed Transfer of shares and allotment by way of Preferential issue as mentioned in Provisional Agreement dated 14.07.2019:-

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Name of the shareholders</th>
<th>Existing Shareholding Pattern</th>
<th>New Proposed Shareholding Pattern after proposed transfer of shares and allotment by way of Preferential issue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No of Shares</td>
<td>%</td>
</tr>
<tr>
<td>1</td>
<td>Mr. Rajendra Mahadev Nagaonkar</td>
<td>2,76,600</td>
<td>87.36</td>
</tr>
<tr>
<td>2</td>
<td>Mrs. Swati Rajendra Nagaonkar</td>
<td>28,500</td>
<td>9.00</td>
</tr>
<tr>
<td>3</td>
<td>Mr. Shrikant Mahadev Nagaonkar</td>
<td>11,500</td>
<td>3.64</td>
</tr>
<tr>
<td>4</td>
<td>Hitachi High-Tech Solutions Corporation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>3,16,600</td>
<td>100</td>
</tr>
</tbody>
</table>

Manufacturing Unit - I & Registered Office
Plot No. 84, 85, 86, Tiny Industrial Estate, Kondhwa Budruk, Pune - 411 046, Maharashtra, India.
Phone: +91-20-2693 1476 / 2035
Email: info@deepvindia.com
Fax: +91-20-2693 4122

SEZ Manufacturing Unit - II
Plot No. 8, (SEZ) Phase 1, Kesurdi MIDC, Khandala, Dist - Satara
Pin: 412 801, Maharashtra, India.
Phone: 9881374548
Email: sezumit@electionnet.co.in
CIN No: U31200PN2002PTC017525
c. **No change in Composition of Board of Directors:**

We would also like to inform to your good office that there won't be any changes in composition of board of Director subject to the proposed change in Shareholding Pattern. In future if there will be any change in the director of the company, we will intimate the same to your good office.

2. **Approval Required:**

Considering the above, we hereby request your good office to consider our proposal for following and provide us Approval for the Following:

1. Proposed Change of shareholding pattern, as per instruction no. 89.

In this regard, we are enclosing following documents so as to enable your good office to pursue our application:

1. Online Application for Change in Shareholding pattern;
2. Copy of Provisional Share Subscription Agreement and Shareholder's Agreement dated **12.07.2019**;
3. A copy of Board Resolution for transfer of Shares and allotment of shares by way of preferential issue;
4. Copy of all Letter of Approval;
5. Copy of Registered Lease Deed;
6. CA certified Shareholding pattern before and after proposed Transfer of shares and allotment of shares by way of Preferential issue;
7. List of Director before change of shareholding pattern and after proposed change of Shareholding pattern;

Should you have any query, please feel free to revert to us.

Thanking You,

For Electronet Equipments Private Limited

Rajendra Mahadev Nathnagkar
Managing Director
## Shareholding pattern of the Company before and after proposed Transfer of shares and allotment by way of Preferential issue

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Name of the shareholders</th>
<th>Existing Shareholding Pattern</th>
<th>New Proposed Shareholding Pattern after proposed transfer of shares or allotment by way of Preferential issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mr. Rajendra Mahadev Nagaonkar</td>
<td>2,76,600 87.36%</td>
<td>1,69,200 32.38%</td>
</tr>
<tr>
<td>2</td>
<td>Mrs. Swati Rajendra Nagaonkar</td>
<td>28,500 9.00%</td>
<td>28,500 5.45%</td>
</tr>
<tr>
<td>3</td>
<td>Mr. Shrikant Mahadev Nagaonkar</td>
<td>11,500 3.64%</td>
<td>11,500 2.20%</td>
</tr>
<tr>
<td>4</td>
<td>Hitachi High-Tech Solutions Corporation</td>
<td>-</td>
<td>3,13,400 59.97%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>3,16,600 100%</td>
<td>5,22,600 100%</td>
<td></td>
</tr>
</tbody>
</table>

UDIN: 19033882AAAABXS5426

Place: PUNE

Dated: 12.07.2019

For P. P. GONDKAR & CO.
CHARTERED ACCOUNTANTS

(P. P. GONDKAR)
M.No. 033882