



EMAMI FRANK ROSS LIMITED

Reg. Off: 7, Jawaharlal Nehru Road, Kolkata -700013

Ph. No.: 2228 6042/ 0066/ 0067

Website: www.frankrosspharmacy.com

CIN: U24232WB1919PLC003123

NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra Ordinary General Meeting of Emami Frank Ross Limited ('Company') will be held on **Tuesday, the 31st January, 2023 at 11.00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual means ("OAVM")** through video conferencing, the Company will conduct meeting from Registered Office i.e. : 7, Jawaharlal Nehru Road, Kolkata -700013 which shall be deemed to be venue of the Meeting to transact the following business:

1) SPECIAL BUSINESS - SPECIAL RESOLUTION

ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 14, 61, 64 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the Members do hereby approve the alteration of Articles of Association, by substituting the existing Article 4 with the following new Article 4:

4. SHARE CAPITAL: INCREASE, REDUCTION AND RE-CLASSIFICATION OF CAPITAL

The Authorised Capital of the Company shall be the Capital as specified in Clause V of the Memorandum of Association with power to increase, reduce and re-classify the Capital of the Company and to divide the Shares in the Capital of the Company for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the board and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

RESOLVED FURTHER THAT pursuant to the provisions of Section 14, 61, 64 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the Members do hereby approve the alteration of Articles of Association to insert the following new Article 10 A after Article 10 .

10A. RECLASSIFICATION OF SHARE CAPITAL

Subject to applicable law, the Board may reclassify the Shares by altering the Authorised Capital of the Memorandum of Association in order to retain control of the Company.

2) SPECIAL BUSINESS - SPECIAL RESOLUTION

RECLASSIFICATION OF AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.



To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to Sections 13, 61 and 64 of the Companies Act, 2013 (including any Statutory modifications or re-enactments thereof for the time being in force), read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the members be and is hereby accorded to re-classify the existing Authorised Share Capital of the Company from Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 38,00,000 (Thirty Eight Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 8,20,000 (Eight Lakhs Twenty Thousands) Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each, to 58,00,000 (Fifty Eight Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) aggregating Rs. 5,80,00,000/- (Rupees Five Crores Eighty Lakhs only) each and 6,20,000 (Non-Cumulative Redeemable Preference Shares of Rs. 100/- each aggregating to Rs. 6,20,00,000 (Rupees Six Crores Twenty Lakhs only).

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, read with the Companies (Incorporation) Rules, 2014 or any statutory modification(s) thereof, the existing Clause V of the Memorandum of Association of the Company be replaced with the following new Clause V:

V) ‘The Authorised Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores) divided into 58,00,000 Equity Shares of Rs. 10/- aggregating Rs. 5,80,00,000/- (Rupees Five Crores Eighty Lakhs only) each and 6,20,000 Non-Cumulative Redeemable Preference Shares of Rs. 100/- each aggregating to Rs. 6,20,00,000 (Rupees Six Crores Twenty Lakhs only), with the power to increase or reduce the Capital of the Company and divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to determine, vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or by the Articles of Association of the Company for the time being.’

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the ‘Board’, which term shall include any Committee constituted by the Board for this purpose or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), be and are hereby authorized to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc., as required with the regulatory/statutory authorities and authorize the officials of the Company for the aforesaid purpose, as may be deemed fit to give effect to this Resolution.”.

3) SPECIAL BUSINESS - SPECIAL RESOLUTION

OFFER, ISSUE AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 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) (hereinafter referred to as “the Act”) and in accordance with and subject to all applicable laws, approvals, consents, permissions and sanctions as may be necessary from appropriate authorities or bodies and in accordance with the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as SEBI (LODR) Regulations) (including any statutory modification(s) or re-enactment(s) thereof from time to time), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeover) Regulations, 2011, as amended from time to time (“SEBI Takeover Regulations”) and in accordance with the other applicable regulations, guidelines,



and clarifications thereon issued by the Securities and Exchnages Board of India (“SEBI”), consent of the members be and is hereby accorded to the Board of directors of the Company to create, issue and allot on preferential basis (“Preferential Issue”) upto a maximum of Rs. 2,00,00,000/- (Two Crores) equity capital i.e. 20,00,000 (Twenty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten) each, upon the conversion of unsecured loan of Rs. 2,00,00,000/- (Rupees Two Crores Only) outstanding as on date in the name of the Proposed Allottees and on such terms and conditions and manner as may be decided by the Board of Directors and/or Committee of the Board duly constituted and authorized (hereinafter referred to as “Board”), in its absolute discretion in the interest of all concerned.

The names of the allottees are given below:

SL.No.	Name of the proposed Allottee(s)	Category	Amount (Rs. In Lakhs)
1	Suraj Finvest Private Limited	Promoter Group Company	100.00
2	Sneha Enclave Private Limited	Promoter Group Company	100.00

RESOLVED FURTHER that without prejudice to the generality of the above resolution, the issue of the Equity Shares to Investors under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

The Equity Shares shall be issued and allotted by the Company in the dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members.

The Equity Shares to be offered, issued and allotted shall rank paripassu with the existing Equity Shares of the Company in all respects including payment of dividend and voting rights, if any;.

The Investors shall be able to exercise all such rights as may be permitted under any law, for the time being in force. The Company shall issue Certificates to the Investor within a period of two months from the date of allotment.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include a Committee thereof) be and is hereby authorize to take all steps to implement the above resolution, finalize and issue the letter of offer of rights and take all actions in connections with the further issue and allotment of shares to the members and others where applicable”.

4) SPECIAL BUSINESS-SPECIAL RESOLUTION

ISSUE OF UNSECURED OPTIONALLY CONVERTIBLE DEBENTURE

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in accordance with the provisions of section 42, 62, 71 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the “Act”), and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable law or regulation, 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 or sanctions, the approval of Members, be and is hereby accorded to the Board of Directors to create, issue, offer and allot on preferential basis upto 14800 (Fourteen Thousand Eight Hundred) Zero Coupon Un-Secured Optionally Convertible Debentures (“OCDs”) @ Rs. 1,00,000/- (Rupees One Lakh Only) each for cash for an aggregate amount up to Rs. 148,00,00,000/- (Rupees One Hundred and Forty Eight Crores only) to M/s Suraj Finvest Private Limited, M/s Sneha Enclave Private Limited and M/s Deevee Commercials Limited respectively (hereinafter referred to as the “Debenture holders”), in lieu of



and against the conversion of loan or Advance of Rs. 148 Crores (Rupees One Hundred and Forty Eight Crores) received from them by the Company and outstanding as on date in following manner:

Lender	Outstanding Unsecured Loan Rs. (In Lakhs) As on 20.12.2022	Proposed No of OCDs	Face Value of OCD Rs. (In Lakhs)	Total Value of OCD Rs. (In Lakhs)
M/s Suraj Finvest Pvt Ltd	6966	6700	1.00	6700
M/s Sneha Enclave Private Limited	7616	6700	1.00	6700
M/s Deevee Commercials Limited	1400	1400	1.00	1400

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Directors and Company secretary of the Company be and are hereby Severally/ Jointly authorised to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to such other authorised representative(s)) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose.

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed herewith.
2. The Notice is being sent to all the members, whose names appear in the Register of Members / Record of Depositories as on **the cut-off date mentioned in Note 7 herein below.**
3. Voting rights shall be reckoned on the paid-up value of equity shares registered in the names(s) of members(s) on the cut-off date mentioned in **Note 7** herein below. A person who is not a member on the cut-off date should treat this notice for information purpose only.
4. In compliance of the provisions of Section 108 of the Companies Act, 2013 and Rules made thereunder, the Company is pleased to provide its members the facility to exercise their right to vote through the Electronic Voting (remote e-voting) Services provided by Central Depository Services Limited ("CDSL"). The e-voting commencement date and ending date is given in **Note 7** herein below. Members are requested to refer to instructions for e-voting, appended to this Notice. The Company has engaged the services of CDSL for the e-voting.
5. The Notice will also be available on the websites of the Stock Exchange(s), i.e., BSE Limited at <https://www.bseindia.com/> and Company's website at <https://www.frankcrosspharmacy.com>
6. Physical copies of the Notice will be sent to members. Members who have not received Notices may apply to the company or RTA and obtain a duplicate thereof.
7. E-voting schedule: The details are as under:

Cut off Date for reckoning voting rights	Commencement of Voting (Start Date)	Closing of voting (End Date)	Results announcement date
24.01.2023 (Tuesday)	27.01.2023 , Friday (From 10.00 a.m.) (IST)	30.01.2023, Monday (To 5.00 p.m.) (IST)	31.01.2023 (Tuesday)

During this period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote. The e-voting module shall be disabled after the close of e-voting period.



8. The Board of Directors of the company at their meeting held on 21st December, 2022 has appointed CS Sandip Kumar Kejriwal Company Secretary in Practice (Membership No FCS 5152) whose email id is sandipkej@yahoo.co.in as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

9. The Scrutinizer will submit his report to the Chairman / Director of the Company after the completion of scrutiny of the meeting (including e-voting). The result of the same will be announced by the Chairperson or any Director or Company Secretary of the Company on or before Tuesday, January 31st, 2023. The said results along with scrutinizer's report will be communicated to the Stock Exchanges, where the securities of the Company are listed and also posted on the Company's website viz., www.frankcrosspharmacy.com

10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. Members who have not updated their postal addresses so far are requested to update their registered address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company Physically by ordinary post, speed post, Courier etc.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the Extra Ordinary General meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. and by General Circular No.02/2022 dated 5 May 2022 and Circular No. 10/2022 dated December 28th, 2022 and other applicable circulars, (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12 May 2020, 15 January 2021 and 13 May 2022 respectively and other applicable circulars (hereinafter, collectively referred as the "SEBI Circulars") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") The forthcoming EOGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) which does not require physical presence of the Members, Directors, Auditors and other persons at common venue. Hence, Members can attend and participate in the ensuing EOGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EOGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EOGM will be provided by CDSL.
3. The Members can join the EOGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EOGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EOGM without restriction on account of first come first served basis.



4. The attendance of the Members attending the EOGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this EOGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EOGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EOGM has been uploaded on the website of the Company at www.frankcrosspharmacy.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The EOGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EOGM) i.e. www.evotingindia.com.
7. The EOGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 by General Circular No.02/2022 dated 5 May 2022 and Circular No. 10/2022 dated December 28th, 2022 .

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 27th January, 2023 and ends on 30th January, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th January, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account



holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.



- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csamrita@frankcrosspharmacy.com or info@frankcrosspharmacy.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the EOGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EOGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EOGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@frankcrosspharmacy.com . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EOGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.



10. If any Votes are cast by the shareholders through the e-voting available during the EOGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through **Depository**.

If you have any queries or issues regarding attending EOGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Registered Office:
7, Jawaharlal Nehru Road
Kolkata – 700 013

Place: Kolkata
Date: 31st December, 2022

By order of the Board
For Emami Frank Ross Limited

sd/-
Gautam Jatia
Managing Director
(DIN: 00604926)



To

1. **Bombay Stock Exchange**
2. **All shareholders of the Company**
3. **All directors of the Company**
4. **Statutory Auditors of the Company**
5. **Secretarial Auditors of the Company**
6. **The Debenture Trustees**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

1) ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

The Board of Directors, in their meeting held on 21st December, 2022 approved the preferential issue of equity shares, subject to the approval of the members of the company. In view of the proposed issue of equity shares, it is proposed that the Authorised Share Capital of the company be re-classified as mentioned in the resolution set out in Item no. 1 of this Notice.

Subject to the provisions in the Articles of Association, the Company may re-classify its Authorised Capital in the Memorandum of Association. Since there is no provision in the existing Articles of Association to reclassify the Authorised Capital, it is required to alter Articles of Association of the Company as proposed in item No.1.

The Board of Directors of the Company at their meeting held on 21st December, 2022 approved the re-classification in Authorised Share Capital of the Company from Rs. 12,00,00,000/- (Rupees Twelve Crores) only divided into 38,00,000 equity shares of Rs. 10/- each and 8,20,000 Non-Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 58,00,000 Equity Shares of Rs. 10/- aggregating Rs. 5,80,00,000/- (Rupees Five Crores Eighty Lakhs only) each and 6,20,000 Non-Cumulative Redeemable Preference Shares of Rs. 100/- each aggregating to Rs. 6,20,00,000 (Rupees Six Crores Twenty Lakhs only) and consequent alteration of Articles of Association and Memorandum of Association, subject to the approval of shareholders by substituting the existing Article 4 with the following new Article 4.

“The Authorised Capital of the Company shall be the Capital as specified in Clause V of the Memorandum of Association with power to increase, reduce and re-classify the Capital of the Company and to divide the Shares in the Capital of the Company for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the board and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.”

The Board recommends the Resolution set out in item No. 1 for approval of the Members as Special Resolution. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

2) Reclassification of Authorised Capital and Alteration in Memorandum of Association

The present Authorised Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve crores) comprising of 38,00,000 (Thirty Eight Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each and 8,20,000 (Eight Lakhs Twenty Thousands) non cumulative redeemable preference shares of Rs. 100/- (Rupees Hundred) each. The Resolution set out at Item No. 1 seeks to modify the Capital Clause of the Memorandum of Association of the Company by re-classification of the Authorised Share Capital from Rs. 12,00,00,000/- (Rupees Twelve Crores) divided into 38,00,000 equity shares of Rs. 10/- each aggregating Rs. 3,80,00,000/- (Rupees Three Crores Eighty Lakhs) and 8,20,000 Non-Cumulative Redeemable Preference Shares of Rs. 100/- each aggregating Rs. 8,20,00,000/- (Rupees Eight Crores Twenty Lakhs only) to Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 58,00,000 Equity Shares of Rs. 10/- each aggregating Rs. 5,80,00,000/- (Rupees Five Crores Eighty Lakhs only) and 6,20,000 Non-



Cumulative Redeemable Preference Shares of Rs. 100/- each aggregating to Rs. 6,20,00,000 (Rupees Six Crores Twenty Lakhs only).

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The Board of Directors, in their meeting held on 21st December, 2022 approved the preferential issue of equity shares, subject to the approval of the members of the company. In view of the said issue of equity shares, it is proposed that the Authorised Share Capital of the company be re-classified as mentioned in the resolution set out in Item no. 1 of this Notice.

Article 4 of the Articles of Association of the Company, permits the Company to alter its Authorised Share Capital. In accordance with Section 61(1) of the Companies Act, 2013 (the "Act"), the Company can alter its authorised share capital with the approval of the members of the Company by passing a Special Resolution.

In order to alter the Authorised Share Capital of the Company, the memorandum of association will also undergo a change, subject to the approval of the members by way of a Special resolution in terms of Section 13 of the Companies Act, 2013.

The Board at its meeting held on 21st December, 2022 approved the above re-classification of authorised share capital and consequent amendment to the memorandum of association of the Company, subject to approval of the shareholders in order to issue, offer and allot Equity Shares on preferential basis amounting to Rs. 2 crores (Rupees Two Crores) against conversion of unsecured loans amounting to Rs. 2 Crores (Rupees Two Crores Only) divided into 20,00,000 equity shares of Rs. 10 each.

All the documents as referred to in this Notice and the explanatory statement are open for inspection by the members of the company at the Registered Office of the Company on all working days, during business hours and between 11:00 a.m. till 01:30 p.m., up to the date of the ensuing general meeting.

None of the directors, managers and key managerial personnel of the Company or their respective relatives are concerned with or interested, financially or otherwise, in the foregoing resolution.

The Board commends the resolution proposed at Item No. 2 for your approval by way of a Special Resolution.

3) OFFER, ISSUE AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS

The Company has been looking for restructuring its finances to reduce the interest outflow. In order to reduce the interest burden it is proposed to issue and allot Equity Shares on preferential basis amounting to Rs. 2 crores (Rupees Two Crores) against conversion of unsecured loans amounting to Rs. 2 Crores (Rupees Two Crores Only) divided into 20,00,000 equity shares of Rs. 10 each.

The above issue and allotment of Equity Shares shall have a positive impact on the net worth of the Company. These funds shall be deployed by the Company for the Long-term purposes.

The above issue is authorized by the Articles of Association of the Company and it has been recommended by the Board of Directors of the Company as its meeting held on 21st December, 2022.

Approval of the members by way of special resolution is required inter alia in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) rules, 2014 (collectively the 'CA 2013')

In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 the relevant disclosures / details are given below:

1. The total Number of shares or other securities to be issued:

The total number of Equity Shares to be issued will be 20,00,000 (Twenty Lakhs) at the rate of Rs. 10 (Rupees Ten) each.



2. Object of the Issue:

The proceeds of the preferential issue shall be utilized for the following purposes:

Sl. No.	Object	Amount (Rs. In Crores)	Tentative Timeline for utilization of issue proceeds
1	Repayment of Debts/General Corporate purposes	2.0	Within 6 weeks of receipt of issue proceeds

3. The kind of securities and maximum number of securities to be issued:

The Board intends to offer, issue and allot equity shares upto Rs. 2,00,00,000/- (Rupees Two Crores) on preferential basis in accordance with the applicable laws.

4. Price or price band at/within the allotment is proposed:

The equity shares will be allotted at the face value of Rs. 10/- each (the "Equity Shares")

5. The relevant date with reference to which the price has been arrived at:

The relevant date as per the Regulations for the determination of issue price of the equity shares pursuant to the aforesaid preferential allotment is fixed as 31st December, 2022.

6. Amount which the Company intends to raise by way of such securities:

The Board intends to offer, issue and allot upto 20,00,000/- (Twenty lakhs) equity shares at a price of Rs. 10 each aggregating upto Rs. 2,00,00,000/- (Rupees Two Crores) only.

7. Principle terms of assets charged as securities:

Not Applicable

8. Name and class or classes of persons to whom the allotment is proposed to be made:

The identity of the natural persons who are the beneficial owners of the Equity Shares to whom it is proposed to be allotted and/or who ultimately control the proposed allottee.

SL.No.	Name of the proposed Allottee(s)	Category
1	Suraj Finvest Private Limited	Promoter Group Company
2	Sneha Enclave Private Limited	Promoter Group Company

9. The proposed time within which the allotment shall be completed:

The Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 12 months from the date of passing special resolution by the shareholders granting consent for preferential issue at Extraordinary General Meeting.

10. The Change or control if any in the Company that would occur consequent of the preferential offer:

There shall be no change in management or control of the Company pursuant to the issue of the equity shares.



11. 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 price:

The Company has not made any preferential issue of equity shares during the current year.

12. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable since the issue of share is for cash.

13. Shareholding Pattern before and after the preferential Issue:

SL. NO.	CATEGORY	PRE-ISSUE EQUITY SHAREHOLDING		POST PRE-ISSUE EQUITY SHAREHOLDING	
		NO. OF SHARES	% OF TOTAL CAPITAL	NO. OF SHARES	% OF TOTAL CAPITAL
A	Promoters and Promoter Group:				
1	Indian	68664	3.2969	68664	3.2969
	Body Corporate	1789136	85.9044	3789136	92.8094
	SubTotal	1857800	89.2013	3857800	94.4912
2	Foreign Promoters	NIL	NIL	NIL	NIL
	SubTotal (A)	1857800	89.2013	3857800	94.4912
B	Non-Promoter				
1	Institutional Investors				
	a) Mutual Funds/UTI	NIL	NIL	NIL	NIL
	b) Venture Capital Funds	NIL	NIL	NIL	NIL
	c) Alternate Investment Funds	NIL	NIL	NIL	NIL
	d) Foreign Venture Capital Investors	NIL	NIL	NIL	NIL
	e) Foreign Portfolio Investments	NIL	NIL	NIL	NIL
	f) Financial Institutions/ Banks	330	0.0158	330	0.0081
	g) Insurance Companies	NIL	NIL	NIL	NIL
	h) Provident Funds /Pension Funds	NIL	NIL	NIL	NIL
	i) Any other (Specify)	NIL	NIL	NIL	NIL
	Sub Total	330	0.0158	330	0.0081
2.	Central Government/State Government(s)/ President of India	NIL	NIL	NIL	NIL
3.	Non-institution				
	a)Individual Holding	224507	10.7796	224507	5.4990
	b) NBFCs registered with RBI	NIL	NIL	NIL	NIL
	c) Employee Trusts	NIL	NIL	NIL	NIL
	d) Overseas Depositories	NIL	NIL	NIL	NIL
	e) Any Other (Specif')	NIL	NIL	NIL	NIL
	IEPF Authority	NIL	NIL	NIL	NIL
	Bodies Corporate	60	0.0029	60	0.0015
	Resident Individual (HUF)	10	0.0005	10	0.0002
	Clearing Member	NIL	NIL	NIL	NIL
	Non Resident Individuals	NIL	NIL	NIL	NIL
	Trusts	NIL	NIL	NIL	NIL
	Foreign Companies	NIL	NIL	NIL	NIL
	Sub total	NIL	NIL	NIL	NIL



	Sub Total (B)	224907	10.7988	224907	5.5088
	Grand Total (A+B)	2082707	100	4082707	100

the above pre issue equity shareholding pattern has been prepared on the basis of current shareholding

*the figures in the shareholding pattern are on the assumption that issue of equity shares on preferential basis in pursuant to the shareholders resolution .

As it is proposed to issue and allot the aforesaid securities on preferential allotment basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

The members are therefore requested to accord their approval to the above proposal authorizing the Board for the proposed issue of shares on preferential basis as a Special Resolution.

None of the Directors/ Key Managerial Personnel or their relatives is concerned or interested in the resolution.

4) ISSUE OF UNSECURED OPTIONALLY CONVERTIBLE DEBENTURE AND PREFERENTIAL ALLOTMENT OF EQUITY SHARES

The Company has been looking for restructuring its finances to reduce the interest outflow. In order to reduce the interest burden it is proposed to issue and allot an issue Zero Coupon Un-Secured Optionally Convertible Debentures ("OCDs") on preferential basis amounting to Rs.148 Crores to M/s Suraj Finvest Pvt Ltd. ,M/s Sneha Enclave Private Limited and Deevee Commercials limited respectively in lieu of total unsecured loans amounting to R.159.82 crores received from them and outstanding as on date .

The above issue and allotment of OCD's shall have a positive impact on the net worth of the Company. These funds shall be deployed by the Company for Long-term purposes.

The above issue is authorized by the Articles of Association of the Company.

In terms of Section 62(1)(c) read with Rule 13(2)(d) of the Companies (Share Capital & Debentures) Rules 2014 the disclosure requirements in relation to the proposed preferential issue is given as under:

Sr.	Topic	Details
1	Instrument	Zero Coupon Un-Secured Optionally Convertible Debentures
2	Issuer	Emami Frank Ross Limited
3	Coupon	Zero Coupon
4	Face value	Rs. 1,00,000 Each
5	Rating	Unrated
6	Listing	Unlisted
7	Issue price	At par with Face Value
8	Tenor	Initial Tenor of 10 years



9	Conversion and Redemption of OCDs	The OCDs shall be optionally convertible into the equity shares of the Company and/or redeemable at any time at the option of the issuer within a period of 10 years from the date of allotment. The OCD shall be redeemed within a period of 30 days after the expiry of 10 years i.e. at the end of tenure of the OCD, if not converted into equity shares.
10	Convertibility Option	The issuer shall have the power to convert such Debentures into Shares at any time before the expiry of 10 years from the date of allotment.
11	Voting Rights	The Debenture Holders shall be entitled to be present at a meeting of debenture holders and vote on any resolution which affects the rights and interests of the debenture holders. All questions affecting the rights and interest of the debenture holders shall be decided by vote of the majority in value outstanding on the date of the resolution
12	Transferability and transmission	The OCDs shall not be transferable by endorsement and delivery. The OCDs shall be transferable by novation that is, by a written request made to the Board of Directors to transfer the OCDs to a proposed transferee. The Board shall have the sole right to decline any such request, or mandate the transfer of the OCD to such person as may be indicated by the Board, at a price not less than the price indicated by the transferor. In case of transmission of OCD by operation of law, the Board of Directors of the Issuer shall register the transmission on production of such evidence as the Board may deem fit
13	Conversion Price	The Debentures can be converted into equity shares @ Rs. 10 (Rupees Ten) per share as determined Mr. Shashi Agarwal a Registered Valuer.
14	Security	NIL
15	Prepayment	Since, the OCDs are optionally convertible into the equity shares of the Company, they may be redeemed at any time at the option of the issuer if the issuer does not exercise the option of conversion. If the debentures are redeemed, then the debenture shall be redeemed at mutually agreed price. It clarified that there shall not be any prepayment penalty for servicing of OCDs.
16	Notices and reports/ voting rights	Till the time the OCDs are actually converted into equity shares of the Company, the Debenture Holders: i. will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements



		ii. shall also not be entitled to receive notices of any general meetings, reports and accounts of the Company, except notice of the meeting where any matter to be taken up affect its rights and interests The meetings of debentures holders shall be governed by rules analogous to rules applying to a meeting of members of the Company
17	Variation of Rights	The terms and conditions of Debentures can be varied by the Company with the consent of atleast 75% of the Debenture Holders.
18	After Conversion into equity Shares	The converted shares shall rank pari-passu with the then existing equity shares of the Company in all respects, including as to dividend.

The pre-issue and post- issue shareholding pattern of the company as mentioned below:

Shareholding Pattern before and after the preferential Issue:

SL. NO.	CATEGORY	PRE-ISSUE EQUITY SHAREHOLDING		POST PRE-ISSUE EQUITY SHAREHOLDING	
		NO. OF SHARES	% OF TOTAL CAPITAL	NO. OF SHARES	% OF TOTAL CAPITAL
A	Promoters and Promoter Group:				
1	Indian	68664	3.2969	68664	3.2969
	Body Corporate	1789136	85.9044	3789136	92.8094
	SubTotal	1857800	89.2013	3857800	94.4912
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B	Non-Promoter				
1	Institutional Investors				
	a) Mutual Funds/UTI	NIL	NIL	NIL	NIL
	b) Venture Capital Funds	NIL	NIL	NIL	NIL
	c) Alternate Investment Funds	NIL	NIL	NIL	NIL
	d) Foreign Venture Capital Investors	NIL	NIL	NIL	NIL
	e) Foreign Portfolio Investments	NIL	NIL	NIL	NIL
	f) Financial Institutions/ Banks	330	0.0158	330	0.0081
	g) Insurance Companies	NIL	NIL	NIL	NIL
	h) Provident Funds /Pension Funds	NIL	NIL	NIL	NIL
	i) Any other (Specify)	NIL	NIL	NIL	NIL
	Sub Total	330	0.0158	330	0.0081
2.	Central Government/State Government(s)/ President of India	NIL	NIL	NIL	NIL
3.	Non-institution				
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	b) NBFCs registered with RBI	NIL	NIL	NIL	NIL
	c) Employee Trusts	NIL	NIL	NIL	NIL
	d) Overseas Depositories	NIL	NIL	NIL	NIL



	e) Any Other (Specif')	NIL	NIL	NIL	NIL
	IEPF Authority	NIL	NIL	NIL	NIL
	Bodies Corporate	60	0.0029	60	0.0015
	Resident Individual (HUF)	10	0.0005	10	0.0002
	Clearing Member	NIL	NIL	NIL	NIL
	Non Resident Individuals	NIL	NIL	NIL	NIL
	Trusts	NIL	NIL	NIL	NIL
	Foreign Companies	NIL	NIL	NIL	NIL
	Sub total	NIL	NIL	NIL	NIL
	Sub Total (B)	224907	10.7988	224907	5.5088
	Grand Total (A+B)	2082707	100	4082707	100

The above issue is authorized by the Articles of Association of the Company.

Pursuant to the provisions of section 71 of the Companies Act, 2013, and rules framed thereunder, approval of the members is required for the proposed issue of Proposed Securities. Accordingly, the consent of the shareholders is being sought.

The proposed issue was recommended by the board of directors at its meeting held on 21st December, 2022 seeking consent of the members for issue and allotment.

The members are therefore requested to accord their approval to the above proposal authorizing the Board for the proposed issue of OCD on preferential basis as a Special Resolution.

Registered Office:
7, Jawaharlal Nehru Road
Kolkata – 700 013

Place: Kolkata
Date: 31st December, 2022

By order of the Board
For Emami Frank Ross Limited

sd/-
Gautam Jatia
Managing Director
(DIN: 00604926)

Shashi Agarwal

Valuer Registration No. – IBBI/RV/06/2019/11433

Valuation report of Equity Shares of Emami Frank Ross Limited

Shashi Agarwal

Registered Valuer

(Securities or Financial Assets)

B.Com(H), CMA, FCA,LLB

Reg. No. IBBI/RV/06/2019/11433

Subarna Appartment, 21N Block-A, New Alipore,
Kolkata – 700053

Mobile: 9339216750/ 9831094270

Office : 033-40723038

Email: shashiagg@rediffmail.com

Shashi Agarwal

Valuer Registration No. – IBBI/RV/06/2019/11433

31st December, 2022

To

The Board of Directors

Emami Frank Ross Limited

7, Jawaharlal Nehru Road,


Kolkata-700013

Dear Sirs,

This is with reference to the appointment letter dated 15th December 2022, appointing me/ Shashi Agarwal (RV) to determine the fair valuation of Equity Shares of Emami Frank Ross Limited (hereinafter referred to as "Company") in compliance with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 as amended. I am pleased to present herewith my report on the same.

I understand that the management of the Company are proposing issue of Equity Shares and Zero Coupon Un-secured Optionally Convertible Debentures ("OCDs") on private placement basis. The purpose of the engagement is to provide a fair value of equity shares of the Company which shall be the basis for determining no. of equity shares to be issued on conversion.

In rendering the aforementioned advisory services, I reviewed and relied upon various materials/ information provided by the management. My report is based on the historical and projected financial information provided to me by the Company's management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. I have not audited, reviewed, or compiled the projected financial information provided by the Company's management and express no assurance on it. Had I audited or reviewed the projected financial information, matters may have come to my attention that could have resulted in my use of the amounts and assumptions that differ from those used. Accordingly, I take no responsibility for the underlying data presented in this report.

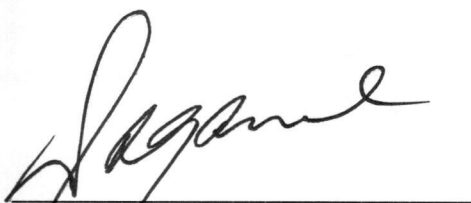

Shashi Agarwal
Registered Valuer
Securities or Financial Assets
Reg. No. IBBI/RV/06/2019/11433

Shashi Agarwal

Valuer Registration No. – IBBI/RV/06/2019/11433

Based on my study and analytical review procedures, and subject to the limitations expressed within this report, my opinion of the fair value of equity shares for issue and determining the conversion price as on valuation date is:

Value	Amount
Value per Equity Share of face value INR each	INR 10




Shashi Agarwal

Registered Valuer

Valuer Registration No. – IBBI/RV/06/2019/11433

UDIN: 22056674BGNQRR2490

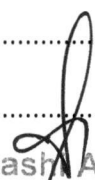
Place: Kolkata



Shashi Agarwal
Registered Valuer
Securities or Financial Assets
Reg. No. IBBI/RV/06/2019/11433

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Shashi Agarwal
Registered Valuer
Securities or Financial Assets
Reg. No. IBBI/RV/06/2019/11433

1. Purpose of valuation

Emami Frank Ross Limited proposes to issue Equity Shares and Zero Coupon Optionally Convertible Debentures ("OCDs") on private placement basis. The OCD's shall be optionally convertible into the equity shares of the Company at any time at the option of the issuer within a period of 10 years from the date of allotment. The OCDs shall be redeemed within a period of 30 days after the expiry of 10 years i.e. at the end of tenure of the OCDs, if not converted into equity shares.

I have been approached by the management of the Company to recommend fair value of equity shares to be issued on private placement basis and also conversion price which would be the basis for determining no. of equity shares to be issued in future in compliance with rule 13 of Companies (Share Capital and Debentures) Rules, 2014.

2. Key Dates

Date of appointment: I have been appointed by the management of the Company vide letter dated 15th December 2022.


Valuation Date: The valuation exercise has been performed based on the information available to me as of 31st March 2022.

Report Date: The draft report was shared on 21st December 2022 and taken on record by Board of the Company. Final Report is being submitted as on 31st December 2022.

3. About the valuer

Shashi Agarwal is a Registered Valuer ("RV") registered with the Insolvency and Bankruptcy Board of India for valuation of Asset class- Securities and Financial Assets.

The RV has conducted valuation across a variety of spectrum including but not limited to mergers and acquisitions, private placement, distress valuation, valuation of intangibles, valuation of shares under Income Tax, investment advisory around valuation of shares, mutual funds, etc. both for domestic and international transactions.


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4. Disclosure of interest

I hereby confirm that I am suitably qualified and authorized to practice as a valuer; do not have a pecuniary interest, financial or otherwise, that could conflict with the valuation engagement.

5. Inspections & Investigations

The Valuation is being done as on the Valuation Date considering the documents and information produced before me for the purpose of ascertaining the fair value of equity shares of the Company as on the valuation date.

I have relied on accuracy and completeness of all the information and explanations provided by management of the Company. I have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency.

6. Scope of Work

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report. It may not be valid for any other purpose or as at any other date. During the review, I was provided with information by the management of the Company. My conclusions are based on the assumptions and other information given by/on behalf of the management of the Company. My assumptions are largely based upon the sources of information mentioned herein below. I have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the Company in this regard.

For the purposes of asset valuation, the value of the asset represents its fair market value determined in accordance with the principles underlined in Ind AS 113 – “Fair Value Measurement”.

The fair value of the assets represents the expected price that would be received to sell the asset in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all relevant facts. While determining the fair value, I have considered the specific characteristics of the asset, including the condition and location of the asset and restrictions, if any, on the sale or use of the asset that would have been considered when pricing the asset at the measurement date.

7. Applicability of Valuation Standards

The reported analysis, opinions, and conclusions were developed, and this report has been prepared in compliance with the Valuation Standards issued by ICAI RVO.

In the present case, for valuation of financial assets, the appropriate aforesaid valuation standards have been complied with while carrying out the valuation exercise.


8. Sources of Information

For the purpose of my assignment, I have relied upon the following data, facts, information, documents and explanations, as provided to me by management:

- Brief history & brief note on the business profile of the Company;
- Audited Financial Statements of Company as on 31st March, 2022;
- Projected Financial Statements and cash flows for the period 2022-23 to 2026-27 of the Company as provided by the management of Company;
- Details of Surplus Assets of the Company;
- Discussion with the management of the Company including necessary information, explanations and representations provided by the management;
- Publicly available information that is available from websites such as Stock exchange, Company website etc.

9. Limitations & Disclaimers


- a. My report is subject to scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. The Report is meant for the purpose mentioned in Para 1.1 and should not be used for any purpose other than the mentioned therein. The Report may be shared with regulators.
- b. This Report is based on the information received from the sources mentioned herein above and discussions with the representatives of Company. This information has not been independently verified by me. I have assumed that the representatives of Company have furnished to me all the information which they are aware of concerning the financial statements and the respective liabilities, which may have an impact on my report.


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- c. I have no present or contemplated future interest in the company, any personal interest with respect to the parties involved, or any other Interest that might prevent me from performing an unbiased valuation. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this report.
- d. My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to us. I have therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, do not express any opinion with regards to the same.
- e. The information presented in the Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- f. My aggregate liability for damage shall be limited to the fee that I have received from this assignment, as set out in my engagement letter.
- g. The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and I have no obligation to update my report for such events and conditions.
- h. The opinion on fair valuation expressed in this report does not in any way constitute guarantee regarding future performance of the company and obligate me to render a comprehensive business appraisal report, to give testimony, or attend court proceedings with regard to the subject business assets, properties or business interests.

10. Brief background of Company

Emami Frank Ross Limited is a private company incorporated on 31st January 1999. It is classified as non-govt company and is registered at Registrar of Companies, Kolkata. Its authorized share capital is INR 1200 lakhs and its paid-up equity share capital is INR 208.27 lakhs divided in INR 20.83 lakhs equity share of face value Rs 10 each. The Company is engaged in retail business and has stores under the brand name "Frankross" and "Starmark".


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11. Valuation

11.1 Valuation Bases and premises

The IVS 104 provides for various bases of valuation.


- Fair Value: Para 90 of the IVS 104 states that the fair value of the assets represents the expected price that would be received to sell the asset in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all relevant facts. While determining the fair value, I have considered the specific characteristics of the asset, including the condition and location of the asset and restrictions, if any, on the sale or use of the asset that would have been considered when pricing the asset at the measurement date.

11.2 Valuation Methodology

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. There are commonly used and accepted methods for determining the fair value of the securities, which have been considered in the present case, to the extent relevant and applicable, including:

- Market Value Method
- Net Asset Value Method
- Comparable Companies Multiple Method
- Discounted Cash Flow Method

The application of any particular method of valuation depends on the purpose for which the valuation is done.


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11.3 Applicability of Market Price (MP) Method:

This valuation method reflects the price that the market, at a point in time, is prepared to pay for the shares of an entity, it is therefore influenced by the condition of the stock market, and the concerns and opportunities that are seen for the business in the sector or market in which it operates. The market price also reflects the investor's view of the ability of management to deliver a return on the capital it is using. In case if companies not frequently traded, this value may be very different from the inherent value of the shares, but nevertheless forms a benchmark value. This method can be used only in case of shares of a company are listed on stock exchanges.

Since the shares of the Company are not listed on any stock exchanges, I have not applied this method for the purpose of valuation.

11.4 Applicability of Net Asset Value (NAV) Method:


The value arrived at under this approach is based on the audited/ provisional financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business.

The NAV method is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that may not reflect the worth of the business to someone who may buy or invest in the business as a going concern.

As on the valuation date, the NAV of the Company is negative. I have therefore not considered this method for valuation of the Company.

11.5 Comparable Companies' Multiple (CCM) Method:

Under this method, value of a company is arrived at by using multiples derived from valuations of comparable companies, as manifested through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.


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Such multiples of different companies operating in the same segment vary quite widely. Moreover, micro and macro environment within which different companies, whether in the same segment or in different segments, operate may vary very much. However, companies in the same industry and similar size can give me better logical result than any other method provided reliable data are available for different companies. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

I have not used comparable companies multiples to value the Company due to the lack of availability of closely comparable listed companies of similar size and geographical presence.

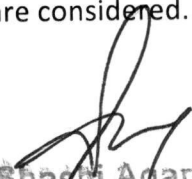
11.6 Applicability of Discounted Cash Flow (DCF) Method:

Under the DCF method, forecasted cash flows for a reasonably long period are discounted back at an appropriate discount rate, to the present date, generating a net present value for the cash flow stream of the business during the forecast period. The rates at which future cash flows are discounted reflect not only the time value of the cash flows but also the risk associated with the business' future operations. The value so derived is not impacted by accounting practices as it is based on cash flows and not book profits. Further DCF factor incorporates all factors relevant to the business. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

The following are the cash flows which are used for the projections:

(a) Free Cash Flows to Firm (FCFF): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.

(b) Free Cash Flows to Equity (FCFE): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.


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Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the Company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the Company.

Terminal value – It represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

- (a) Gordon (Constant) Growth Model;
- (b) Variable Growth Model;
- (c) Exit Multiple; and

11.7 Valuation Rationale & Conclusion


For the purpose of valuation of equity shares of the Company, I have considered it appropriate to apply the Discounted Free Cash Flow Method, which is an internationally accepted valuation method.

Based on the assumptions and business plan of the Company shared with me by the Company's management, the fair value of equity shares has been determined as per DCF method as follows:

Explicit Period: From October 1, 2022 to March 31, 2027 based on the financial projections provided by the Company's management.

Terminal value: Terminal value represents the estimated value of the Company at the end of explicit forecast period There are different methods for estimating the terminal value. The commonly used methods are:

- (a) Gordon (Constant) Growth Model;
- (b) Variable Growth Model;
- (c) Exit Multiple;


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As the business operations of the Company is expected to reach stable stage at the end of FY 2027, I have used constant growth model, at the end of explicit period. I have considered 2.5% as the Terminal Growth Rate from the end of the explicit period.

Computation of Weighted average Cost of Capital (WACC)

The discount rate applicable to the free cash flows and terminal value for the Company is weighted average cost of equity and debt ("WACC"). As on the valuation date, the Debt equity (D/E) ratio of the Company is negative, however the Company is proposing issue of zero coupon OCD's for a period of 10 years to the promoters of the Company which are in the nature of quasi equity. Considering that D/E ratio is arrived at 0.33.

Cost of Equity (Ke)

The cost of equity is an estimate of the rate of return required for equity holders of a business. In the present case, the cost of equity is computed as 16%.

Cost of Debt (Kd)


The cost of debt is the rate of return required by providers of debt to the Company. The Company has majorly availed working capital facilities from banks at the average cost of around 11%. The post-tax cost of debt is arrived at 9.3%.

Weighted Average Cost of Capital (WACC)

Considering debt equity ratio of 0.33, WACC has been arrived at 14.33%.

Fair Value Indication via the DCF Method


Based on the DCF method, the Enterprise value of the Company is arrived at INR 21,160.32 Lacs and fair value per equity share of the Company is INR 10. (Refer Appendices).


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12. Appendices**12.1 Terms of OCD's**

Sr.	Topic	Details
1	Instrument	Zero Coupon Un-Secured Optionally Convertible Debentures
2	Issuer	Emami Frank Ross Limited
3	Coupon	Zero Coupon
4	Face value	Rs. 1,00,000 Each
5	Rating	Unrated
6	Listing	Unlisted
7	Issue price	At par with Face Value
8	Tenor	Initial Tenor of 10 years
9	Conversion and Redemption of OCDs	The OCDs shall be optionally convertible into the equity shares of the Company and/or redeemable at any time at the option of the issuer within a period of 10 years from the date of allotment. The OCD shall be redeemed within a period of 30 days after the expiry of 10 years i.e. at the end of tenure of the OCD, if not converted into equity shares.
10	Convertibility Option	The issuer shall have the power to convert such Debentures into Shares at any time before the expiry of 10 years from the date of allotment.
11	Voting Rights	The Debenture Holders shall be entitled to be present at a meeting of debenture holders and vote on any resolution which affects the rights and interests of the debenture holders. All questions affecting the rights and interest of the debenture holders shall be decided by vote of the majority in value outstanding on the date of the resolution.
12	Transferability and transmission	<p>The OCDs shall not be transferable by endorsement and delivery. The OCDs shall be transferable by novation that is, by a written request made to the Board of Directors to transfer the OCDs to a proposed transferee. The Board shall have the sole right to decline any such request, or mandate the transfer of the OCD to such person as may be indicated by the Board, at a price not less than the price indicated by the transferor</p> <p>In case of transmission of OCD by operation of law, the Board of Directors of the Issuer shall register the transmission on production of such evidence as the Board may deem fit.</p>
13	Conversion Price	The Debentures can be converted into equity shares at the price determined in this Report.
14	Security	NIL

15	Prepayment	Since, the OCDs are optionally convertible into the equity shares of the Company, they may be redeemed at any time at the option of the issuer . If the issuer does not exercise the option of conversion. If the debentures are redeemed, then the debenture shall be redeemed at mutually agreed price. It clarified that there shall not be any prepayment penalty for servicing of OCDs.
16	Notices and reports/ voting rights	Till the time the OCDs are actually converted into equity shares of the Company, the Debenture Holders: i. will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. ii. shall also not be entitled to receive notices of any general meetings, reports and accounts of the Company, except notice of the meeting where any matter to be taken up affect its rights and interests. The meetings of debentures holders shall be governed by rules analogous to rules applying to a meeting of members of the Company
17	Variation of Rights	The terms and conditions of Debentures can be varied by the Company with the consent of at least 75% of the Debenture Holders.
18	After Conversion into equity Shares	The converted shares shall rank pari-passu with the then existing equity shares of the Company in all respects, including as to dividend.


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12.2 Calculation of Equity Value

Emami Frank Ross Limited

Calculation of Equity Value via the Discounted Cash Flow Methodology

INR Lakhs

Particulars	2023	2024	2025	2026	2027	Terminal
	12 mths	12 mths	12 mths	12mths	12mths	
Earnings Before Interest Depreciation & Taxes	4,706.12	5,665.86	6,897.22	8,629.98	10,854.42	10,854.42
Add : Finance Cost on Leases (IND AS 116)	560.31	609.35	703.23	812.67	937.95	937.95
Less: Lease Payments (Actual Rent payments)	(2,001.09)	(2,176.27)	(2,511.53)	(2,902.40)	(3,349.81)	(3,349.81)
Less: Income Tax	-	-	-	(630.80)	(1,065.20)	(1,929.92)
Projected Net Income	3,265.34	4,098.94	5,088.92	5,909.45	7,377.36	6,512.64
Less: Capital Expenditure	(680.00)	(571.00)	(571.00)	(571.00)	(571.00)	(571.00)
Less: (Increase)/Decrease in Net Working Capital	(1,660.00)	(2,343.00)	(2,645.00)	(2,641.00)	(3,043.00)	(3,043.00)
Projected Free Cash Flow to Firm (FCFF) (A)	925.34	1,184.94	1,872.92	2,697.45	3,763.36	2,898.64
Terminal Value @ 2.5%						25,723.89
Discounting Rate	14.33%	14.33%	14.33%	14.33%	14.33%	14.05%
Mid-Year Convention Period	0.50	1.50	2.50	3.50	4.50	4.50
Present Value Factor (B)	0.94	0.82	0.72	0.63	0.55	0.55
Present Value of Projected FCFF (A) x (B)	865.43	969.36	1,340.19	1,688.34	2,060.35	
Sum of Present Value of FCFF - Explicit Period	6,923.67					
Add: PV of Terminal Value	14,236.65					
Enterprise Value of the Business	21,160.32					
Less: Outstanding debt (Net of loan given)	-24,425.63					
Add: Surplus Investments	702.20					
Add: Surplus Properties	2,189.79					
Add: Cash and Cash Equivalents	579.43					
Fair Value of the Company as of March 31, 2022	206.11					
Total Number of Shares	20,82,707					
Fair Value Per Equity Share as of March 31, 2022	9.90					
Fair Value Per Equity Share as of March 31, 2022 (Rounded off)	10.00					


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