

SOBHAGYA MERCANTILE LIMITED

CIN: L45100MH1983PLC031671

Registered Office – U.N.- 1916, 19th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel,
Delisle Road, Mumbai - 400013, Maharashtra, India

Contact Details: - Phone - 022-45694785 email - sobhagyamercantile9@gmail.com
website: www.sobhagyaltd.com

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street, Mumbai – 400 001

Date: 09th January, 2026

Subject: - Notice of Extra-Ordinary General Meeting.

Scrip Code: 512014 (SOBHAGYA MERCANTILE LTD.)

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Notice dated 05th January, 2026, convening Extra-Ordinary General Meeting (“EGM”) of the members of the Company, to be held on **Monday, 2nd February, 2026 at 04:00 p.m.** through Video Conferencing or Other Audio Visual Means (“VC/OAVM”), seeking approval of the members in respect of the resolution set out in the Notice of EGM.

The said Notice of EGM has been sent through electronic mode to all its members whose email addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The said Notice is also available on the website of the Company at www.sobhagyaltd.com. and on the website of NSDL at www.evoting.nsdl.com.

The e-voting details are mentioned below:

Cut-off date (for determining members eligible for e-voting)	Tuesday, 27th January, 2026
Remote e-Voting start date and time	Thursday, 29th January, 2026 at 09:00 a.m. (IST)
Remote e-Voting end date and time	Sunday, 01st February, 2026 at 5:00 p.m. (IST).

Kindly acknowledge and take the same on records.

Thanking You,
Yours faithfully
For Sobhagya Mercantile Limited

Shrikant Mitesh Bhangdiya
Managing Director
(DIN-02628216)

Encl.: As above

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NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EXTRA-ORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF SOBHAGYA MERCANTILE LIMITED WILL BE HELD ON MONDAY, 2ND FEBRUARY, 2026 THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) AT 4.00 P.M. TO TRANSACT THE FOLLOWING BUSINESSES:

SPECIAL BUSINESS:

Item No. 1: Issue of Convertible Warrants on Preferential Allotment Basis.

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

“RESOLVED THAT pursuant to provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI (ICDR) Regulations, 2018”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations, 2015”) and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), the Ministry of Corporate Affairs, BSE Limited, where the Equity Shares of the Company are listed (“Stock Exchange”), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchange and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchange and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, consent of the Members be and is hereby accorded, to authorize, create, issue, offer and allot by way of Preferential Allotment, up to 26,49,500 (Twenty Six Lakh Forty Nine Thousand Five Hundred) Convertible Warrants of Face Value of Rs. 10/- (Rupees Ten Only) each at an Issue Price of Rs. 674.49/- each (including premium of Rs. 664.49/- each) aggregating to Rs. 178,70,61,255/- (Rupees One Hundred Seventy-Eight Crore Seventy Lakh Sixty-One Thousand Two Hundred Fifty-Five only) to Non-Promoters, on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

Sr. No.	Name of the Proposed Allottees	Category (Promoter/ Promoter Group or Non Promoter)	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
1	OLD COMPTON HOLDINGS LIMITED	Non Promoter	6,50,500	MR. EDGARD VICTOR LOTMAN-AMALPHIM SPC
2	AMICORP CAPITAL (MAURITIUS) LIMITED	Non Promoter	6,50,500	MR. ANTONIUS R. W. KNIPPING
3	LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LIMITED	Non Promoter	6,50,500	MR. EDGARD VICTOR LOTMAN-AMALPHIM SPC
4	VENUS INVESTMENTS VCC-VENUS STELLAR FUND	Non Promoter	3,98,000	MR. AMUL MAHENDRA SHAH
5	DOVETAIL INDIA FUND-CLASS 22	Non Promoter	3,00,000	1. ISHTIYAAK RAJUBALLY 2. PATRICK DEREK WONG WAN PO 3. SAMIR KHATRI
	Total		26,49,500	

RESOLVED FURTHER THAT:

- The Relevant Date for the purpose of pricing of issue of Convertible Warrants in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) be fixed as Friday, 2nd January, 2026 to consider the proposed preferential issue and the conversion price for the conversion of warrants into Equity Shares is the said Relevant date i.e. 2nd January, 2026 as per SEBI (ICDR) Regulations, 2018.
- The Convertible warrants as may be offered, issued, and allotted in accordance with the terms of this resolution, shall be in dematerialized form only.
- The Equity Shares to be allotted on exercise of the Convertible Warrants in terms of this resolution shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.
- Subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of Convertible warrants, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the aforesaid convertible warrants allotted on preferential basis and the Equity Shares to be issued and allotted pursuant to the exercise of the warrants shall be locked in for such periods as prescribed in Regulation 167 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT each of the aforesaid warrants be converted at the option of the holder at any time within 18 months from the date of allotment ('warrant exercise period') into one fully paid-up Equity Share of Rs. 10/- (Rupees Ten Only) each at the price determined in accordance with prevailing SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and a sum equivalent to 25% of the total Issue price per warrant be received on the date of allotment of the said warrants and the balance

75% of the total Issue price per warrant be received at the time of conversion of Warrants into Equity Shares pursuant to exercise of option against each such warrant by the warrant holder.

RESOLVED FURTHER THAT in the event the warrant holder(s) do not exercise conversion of warrants into Equity Shares, within the warrant exercise period i.e. within 18 months from the date of allotment of Warrants, the warrants shall lapse and the amount paid shall stand forfeited by the Company.

RESOLVED FURTHER THAT since the proceeds from the Preferential Issue are more than Rs. 100 Crores, a SEBI registered external credit rating agency M/s Infomerics Valuation and Rating Limited, be and is hereby appointed as Monitoring Agency to monitor the use of proceeds of this Preferential Issue in terms of Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT in the event of the Company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus/rights issues and that the exercise price of the warrant be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Convertible Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposals as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offer, issue and allotment of Convertible Warrants of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT Mr. Shrikant Mitesh Bhangdiya, Managing Director of the Company and Mrs. Sonal Kirtikumar Bhangdiya, Director of the Company be and are hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Registrar of Companies, filing of application with Stock Exchange, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.”

**By Order of the Board of Directors
Sobhagya Mercantile Limited**

**Shrikant Mitesh Bhangdiya
Managing Director
DIN: 02628216**

**Date: 5th January, 2026
Place: Mumbai**

Registered Office: U.N.- 1916, 19th Floor, One Lodha Place, Senapati Bapat Marg,
Lower Parel, Delisle Road, Mumbai - 400013, Maharashtra, India

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (“VC”) or other audio visual means (“OAVM”), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM shall be conducted through VC / OAVM on **Monday, 2nd February, 2026 at 04:00 p.m. (IST)**. The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM 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 EGM through VC/OAVM will be made available for 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 EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended (“the Act”), setting out the material facts concerning the business with respect to Item No. 1 of this Notice is annexed hereto and forms part of this Notice.
6. 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), the Secretarial Standard on General Meetings (“SS-2”) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (“MCA”) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at **www.sobhagyaltd.com**. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at **www.bseindia.com** and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com**.
8. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
9. Since the EGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

10. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from **Tuesday, 27th January, 2026 to Monday, 02nd February, 2026 (both days inclusive)**.

11. In compliance with the MCA Circulars and the SEBI Circulars, the Notice of EGM is being sent only through electronic mode to all those Members whose email addresses are registered either with the Company or the Registrar & Share Transfer Agent (“RTA”) of the Company (Purva Shareregistry (India) Private Limited) or their respective Depository Participants as on **Tuesday, 27th January, 2026** (i.e., “Cut-off Date”). The members holding shares in dematerialized mode are requested to register / update their KYC details including email address with their respective depository through their Depository Participant(s). The members holding shares in physical form are requested to register / update their KYC details including email address by writing to the Company’s Registrar & Share Transfer Agent, M/s. Purva Shareregistry (India) Private Limited at support@purvashare.com.

12. The remote e-voting period shall commence on **Thursday, 29th January, 2026 at 09:00 a.m. (IST)** and shall end on **Sunday, 01st February, 2026 at 5:00 p.m. (IST)**. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. **Tuesday, 27th January, 2026** may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

13. The voting rights of eligible members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on **Tuesday, 27th January, 2026** i.e., Cut-off Date. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-off date shall be eligible to cast their votes. Any person who is not a Member of the Company as on the Cut-off date should treat the Notice for information purpose only.

14. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again

15. Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative for the purpose of voting through remote e-voting, for participation in the EGM through VC/OAVM facility and e-voting during the EGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to team@pdts.co.in with a copy marked to sobhagyamercantile9@gmail.com.

16. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.

17. The Securities and Exchange Board of India issued a circular for submission of Aadhar number by every participant in securities market. Members holding shares in DEMAT form are, therefore, requested to submit Aadhar Card details to the Depository Participants with whom they have DEMAT accounts. Members holding shares in physical form can submit their Aadhar card details to the Company’s Registrar and Share Transfer Agent (M/s. Purva Shareregistry (India) Private Limited).

18. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Purva Shareregistry (India) Private Limited, Share Transfer Agent of the Company for doing the needful.

19. The Board of Directors of the Company has appointed M/s PDTS & Associates, Company Secretaries (Firm Registration No. P2025MH104400), as a Scrutinizer (“Scrutinizer”) to scrutinize the e-voting during the EGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer, after scrutinizing e-voting at the EGM and remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman or any person/ director authorized by him. The results declared along with the consolidated

scrutinizer's report shall be placed on the website of the Company at **www.sobhagyaltd.com**. The results shall simultaneously be communicated to the Stock Exchange.

20. All the relevant documents referred to in the accompanying Notice will be available for inspection through electronic mode by the members up to the date of EGM. Members who seek to inspect such documents can send an email to **sobhagyamercantile9@gmail.com**. by mentioning name and Folio number/DP ID and Client ID.

21. In accordance with Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Thursday, 29th January, 2026 at 09:00 A.M. and ends on Sunday, 01st February, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 27th January, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 27th January, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are 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>
4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
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,

	<p>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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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) login through their depository participants	<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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the

email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **team@pdts.co.in** with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 **sobhagyamercantile9@gmail.com**.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **sobhagyamercantile9@gmail.com**. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM 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 in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **sobhagyamercantile9@gmail.com**. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may pre-register themselves as a speaker by sending their request in **advance at least 7 days prior** to meeting mentioning their name, DP ID and Client ID /folio number, PAN, email id, mobile number at Company’s registered email id i.e. **sobhagyamercantile9@gmail.com**. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

**By Order of the Board of Directors
Sobhagya Mercantile Limited**

**Shrikant Mitesh Bhangdiya
Managing Director
DIN: 02628216**

**Date: 5th January, 2026
Place: Mumbai**

Registered Office: U.N.- 1916, 19th Floor, One Lodha Place, Senapati Bapat Marg,
Lower Parel, Delisle Road, Mumbai - 400013, Maharashtra, India

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF
THE COMPANIES ACT, 2013 (“The Act”)**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 1: Issue of Convertible Warrants on Preferential Allotment Basis.

The Board of Directors of the Company at its meeting held on 5th January, 2026 has given their consent subject to approval of Members by way of Special Resolution for issue of 26,49,500 Convertible Warrants of Rs. 10/- (Rupees Ten only) each at a Premium of Rs. 664.49/- each amounting to Rs. 178,70,61,255/- to Non-Promoters on Preferential Allotment basis.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder (“Act”), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under.

1. List of Allottees for Preferential Allotment of Convertible Warrants:

Sr. No.	Name of the Proposed Allottees	Category (Promoter/ Promoter Group or Non Promoter)	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
1	OLD COMPTON HOLDINGS LIMITED	Non Promoter	6,50,500	MR. EDGARD VICTOR LOTMAN-AMALPHIM SPC
2	AMICORP CAPITAL (MAURITIUS) LIMITED	Non Promoter	6,50,500	MR.ANTONIUS R. W. KNIPPING
3	LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LIMITED	Non Promoter	6,50,500	MR. EDGARD VICTOR LOTMAN-AMALPHIM SPC
4	VENUS INVESTMENTS VCC-VENUS STELLAR FUND	Non Promoter	3,98,000	MR. AMUL MAHENDRA SHAH
5	DOVETAIL INDIA FUND-CLASS 22	Non Promoter	3,00,000	1.ISHTIYAAK RAJUBALLY 2.PATRICK DEREK WONG WAN PO 3.SAMIR KHATRI
	Total		26,49,500	

2. Objects of the preferential issue:

i. Background of the Issue

Sobhagya Mercantile Limited (“the Company”) has over the years transitioned from a single-segment infrastructure participant into a diversified enterprise with operations spanning infrastructure construction, engineering, consultancy, mining, equipment leasing, and allied industrial activities. This strategic evolution reflects the Company’s long-term objective of building a sustainable, infrastructure-led business platform with stable cash flows and long-term value creation for its stakeholders.

In line with this vision, the Board of Directors continuously evaluates opportunities in infrastructure segments that offer **long-term revenue visibility, sovereign counterparty exposure, and controlled execution risk**. The Board has identified **Hybrid Annuity Model (HAM) road projects awarded by the Public Works Department, Government of Maharashtra**, being executed through promoter group Special Purpose Vehicles (“SPVs”), as a strategically aligned and financially attractive investment opportunity.

In furtherance of this objective, and to strengthen its capital base, the Company proposes to raise funds aggregating to approximately **₹178.71 Crores** through **Preferential Issue of Convertible Warrants** (“Issue Proceeds”), in accordance with the provisions of the **SEBI (ICDR) Regulations, 2018**, the **Companies Act, 2013**, and applicable rules and circulars issued by SEBI and BSE Limited.

ii. Objects of the Preferential Issue

The Issue Proceeds shall be utilized by the Company for the following objects:

1. **Investment in promoter group Special Purpose Vehicles (SPVs)** executing road infrastructure projects under the **Hybrid Annuity Model (HAM)** awarded by the **Department of Public Works, Government of Maharashtra**, pursuant to duly executed Request for Proposal (RFP) and Concession Agreements.
2. **General corporate purposes**, including but not limited to working capital requirements and funding of the Company’s existing and future business operations

The Company, after detailed evaluation of project fundamentals, contractual safeguards, annuity structure, and execution capability of promoter group entities, is confident about the **sustainable profitability, timely completion, and long-term revenue certainty** of these projects.

iii. Details of Fund Utilisation

Out of the total proposed fund raise of approximately **₹178.71 Crores**, the utilisation is proposed as under:

Particulars	Amount (₹ Crores)
Investment in promoter group SPVs (HAM Road Projects)	154.30
General corporate purposes, working capital & business operations	24.41
Total Issue Proceeds	178.71

The exact deployment of funds under general corporate purposes shall be determined by the Board of Directors from time to time, based on business requirements, market conditions, and strategic priorities, in compliance with applicable laws.

iv. Investment in Promoter Group SPVs – HAM Road Projects

The Company proposes to deploy approximately **₹154.30 Crores** out of the Issue Proceeds by way of equity and/or quasi-equity investment into promoter group entities which are **Special Purpose Vehicles (SPVs)** incorporated under the Companies Act, 2013, exclusively for execution, operation,

and maintenance of road infrastructure projects awarded by the **Department of Public Works, Government of Maharashtra**.

The identified SPVs are:

- Nag **HAM 182 Highway Private Limited**
- Nag **HAM 183 Highway Private Limited**
- **Kitadi Torgaon Highway Private Limited**

These SPVs have been awarded road projects under the **Hybrid Annuity Model (HAM)** pursuant to duly executed **Request for Proposal (RFP)** and **Concession Agreements**.

v. Salient Features of Hybrid Annuity Model (HAM)

Under the Hybrid Annuity Model:

- **60% of the total project cost** is funded by the Government during the construction period
- **40% of the project cost** is required to be funded by the Concessionaire, part of it proposed to be infused by the Company
- The Government provides **fixed annuity payments along with interest** over a period of **10 years post Commercial Operation Date (COD)**
- Government of Maharashtra acts as the counterparty, ensuring **sovereign-linked credit strength**
- Traffic and revenue risks are substantially mitigated, ensuring predictable cash flows

vi. Revenue Streams & Commercial Rationale

(a) Annuity and Interest Income (via SPVs):

The SPVs are entitled to receive **fixed annuity payments along with interest** from the Government of Maharashtra for a period of **10 years**, aggregating approximately **₹502.82 Crores**, as per the terms of the respective Concession Agreements.

(b) Operation & Maintenance (O&M) Revenue (Direct to the Company):

In addition to annuity receipts, the SPVs are entitled to receive consideration for **Operation and Maintenance (O&M)** of the projects over the concession period. It is agreed that, upon infusion of funds by the Company, **O&M contracts shall be awarded by the SPVs to Sobhagya Mercantile Limited**, subject to contractual and regulatory compliances.

The estimated O&M contract receipts over the project tenure of **10 years** aggregate to approximately **₹308.96 Crores**, providing the Company with recurring operational revenue and strengthening its core business operations.

(c) Equity Upside & Control Rights:

As per the terms of the RFP and Concession Agreements, and subject to completion of the **second anniversary of COD**, the Investor has an option to acquire up to **100% equity of the Concessionaire**, subject to compliance with applicable laws and contractual conditions.

vii. Expected Returns

Based on projected annuity inflows, O&M revenues, capital deployment, and concession tenure, the **expected Internal Rate of Return (IRR)** on the Company's investment in the aforesaid SPVs is estimated to be approximately **16%**, which the Board considers attractive, given the long-term, government-backed and annuity-based nature of the projects.

- Government-backed cash flows

- Long-term annuity certainty
- Minimal demand/traffic risk
- Additional O&M revenue overlay

viii. General Corporate Purposes

The balance Issue Proceeds, after deployment towards the above SPV investments, shall be utilized for **general corporate purposes**, including but not limited to:

- Funding working capital requirements
- Supporting ongoing and future business operations
- Strengthening the Company's balance sheet
- Meeting administrative, operational, and strategic expenditure

Such utilisation shall be in accordance with the decisions of the Board of Directors and in compliance with applicable regulatory provisions.

ix. Compliance with RFP & Concession Agreement Conditions

In accordance with the RFP and Concession Agreements:

- Consortium members whose technical and financial credentials were evaluated at the time of bidding shall hold **at least 26% equity during the construction period and six months thereafter**
- Consortium members collectively shall hold **not less than 51% of the issued and paid-up equity share capital**
- The promoter group SPVs are compliant with the above conditions

x. Statement of Board

The Board of Directors is of the opinion that the proposed utilisation of Issue Proceeds is **in the best interest of the Company and its shareholders**, and that the preferential issue will strengthen the Company's capital structure, enhance long-term revenue visibility, and support sustainable business growth.

Sr. No .	Names of the promoter group companies in which the Investment will be made/ The funds would be utilized	Amount of investments/ infusion from the proposed fund raising	Financial status of the subsidiary Company(s) as per Audited Financials of 31st March 2025	Purpose for which the funds would be infused in the promoter group companies

1	NAG HAM 182 HIGHWAY PRIVATE LIMITED	<p>Rs. 10,36,47,000/- in the form of equity share capital</p> <p>Rs. 69,50,00,000/- in the form of OCD</p> <p>Total: Rs. 79,86,47,000/-</p>	<p>Revenue – 154 crores</p> <p>PBT – 2.01 crores</p> <p>PAT – 1.51 crores</p>	<p>The Company shall be classified as promoter group entity.</p> <p>The Company which was exclusively incorporated under the provisions of the companies act, 2013 as a Special Purpose Vehicle as per the terms of the RFP, has entered into concession agreement with Public Works Department, Government of Maharashtra on 2nd Day of January, 2024, the company is responsible for execution of the road project including its operation and maintenance under Hybrid Annuity basis and further responsible for overall performance of the contractual obligations as a concessionaire in accordance with the provisions of the agreement dated 2nd January, 2024,</p> <p>The details about the physical progress of the project is as follows;</p> <p>The company has achieved 55% Physical progress in terms of execution of the Road Project and it is well within the given time line as per the concession agreement. To achieve the above stated physical progress the company has already invested funds to the tune of Rs. 31.67 crores from its own resources and internal accruals.</p> <p>The details about the financial progress of the project is as follows;</p> <p>The company has also achieved 50% Financial progress which means they have raised invoices with the department to the tune of 50% of the project cost which is also in compliance with the terms of concession agreement.</p> <p>The details about the major milestone achieved by the company as per the concessionaire agreement is as follows;</p> <p>There are various milestone to be achieved by the concessionaire as per the terms of the concession agreement, the company has achieved 3 substantial milestone out</p>
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				<p>of 5 milestone in compliance with the terms of concession agreement.</p> <p>The basis for deployment of fund amounting to Rs. 79.87 cr is as follows;</p> <p>The above project is being awarded by the Public Works department of Government of Maharashtra on Hybrid Annuity basis, to the concessionaire According to which, the Public Work Department of Government of Maharashtra will fund 60% of the Project cost and 40% to be infused by the concessionaire,</p> <p>The financial details of project is as follows;</p> <p>Project Cost – 2,80,71,00,000</p> <p>Total Fund required for the project (40* of the Project cost) – 112,28,40,000</p> <p>The above fund has to be infused by the concessionaire out of which 21,59,30,769 shall be in the form of equity as per the terms of the concession agreement, out of which the existing shareholders of concessionaire is deploying 11,22,84,000/- towards equity share capital.</p> <p>The Concessionaire has achieved desired physical and financial progress as per the terms of the agreement and has also achieved substantial milestone, in view of the above Sobhagya Mercantile Limited is willing to invest Rs. 10,36,47,000/- in the form of equity share capital and Rs. 69,50,00,000/- in the form of OCD.</p> <p>The above investment shall help concessionaire to generate revenue over a period of 10 years in following manner and which will also give investor i.e. Sobhagya Mercantile Limited an opportunity to fetch return in following manner;</p>
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				<p>In accordance with the terms of the Concession agreement, the Concessionaire shall be entitled to earn an fixed Assured annuity payment including interest over a period of 10 years with effect from the financial 2026-2027 in aggregate amounting to Rs 170.96 crores.</p> <p>In accordance with the terms of the Concession agreement, the Concessionaire shall be entitled to earn O & M contract receipts for a continuous period of 10 years with effect from the financial 2026-2027 amount to Rs. 112.28 crores.</p> <p>Sobhagya Mercantile Limited shall invest 69,50,00,000/- in the form of OCD which will fetch interest at the rate 12% pa, which shall be recognised as prudent as per the current prevalent market trend,</p> <p>Considering the above revenue potential, the investment will fetch substantial IRR for Sobhagya Mercantile Limited at the rate of 16% which shall be recognised as prudent as per the current prevalent market trend,</p> <p>The above decision of investment will be in the best interest of the stakeholders and also in alignment with the policy of the company to become conglomerate in infrastructure and industrial development and which leads into creation of value for its stakeholders.</p> <p>The Company shall use the raised funds of Rs. 79,86,47,000/- within the tentative time of 6 months from the time of raising funds as and when raised and called within the outer limit of 18 months with the first 25% being called at the time of allotment of Convertible Warrants within a period of 15 days from the date of passing of this Special Resolution by the shareholders in the Extra Ordinary General Meeting or within a period of 15 days from the date of receipt of In-Principle approval from BSE whichever is</p>
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				later.
2	NAG HAM 183 HIGHWAY PRIVATE LIMITED	Rs. 7,93,67,000/- in the form of equity share capital Rs. 51,50,00,000/- in the form of OCD Total: Rs. 59,43,67,000/-	Revenue – 16.55crores PBT – 79.44 lacs PAT – 59.44 lacs	<p>The Company shall be classified as promoter group entity.</p> <p>The Company which was exclusively incorporated under the provisions of the companies act, 2013 as a Special Purpose Vehicle as per the terms of the RFP, has entered into concession agreement with Public Works Department, Government of Maharashtra on 15th day of March, 2024 the company is responsible for execution of the road project including its operation and maintenance under Hybrid Annuity basis and further responsible for overall performance of the contractual obligations as a concessionaire in accordance with the provisions of the agreement dated 15th day of March, 2024</p> <p>The details about the physical progress of the project is as follows;</p> <p>The company has achieved 50% Physical progress in terms of execution of the Road Project and it is well within the given time line as per the concession agreement. To achieve the above stated physical progress the company has already invested funds to the tune of Rs 26.49 crore from its own resources and internal accruals.</p> <p>The details about the financial progress of the project is as follows;</p> <p>The company has also achieved 30% Financial progress which means, they have raised invoices with the department to the tune of 30% of the project cost which is also in compliance with the terms of concession agreement.</p> <p>The details about the major milestone achieved by the company as per the concessionaire agreement is as</p>

				<p>follows;</p> <p>There are various milestones to be achieved by the concessionaire as per the terms of the concession agreement, the company has achieved 2 substantial milestones out of 5 milestone in compliance with the terms of concession agreement.</p> <p>The basis for deployment of fund amounting to Rs. 59,43,67,000 cr is as follows;</p> <p>The above project is being awarded by the Public Works department of Government of Maharashtra on Hybrid Annuity basis, to the concessionaire According to which, the Public Work Department of Government of Maharashtra will fund 60% of the Project cost and 40% to be infused by the concessionaire,</p> <p>The financial details of project is as follows;</p> <p>Project Cost – 2,14,95,00,000</p> <p>Total Fund required for the project (40* of the Project cost) – 85,98,00,000</p> <p>The above fund has to be infused by the concessionaire out of which 16,53,46,154/- shall be in the form of equity as per the terms of the concession agreement out of which the existing shareholders of the concessionaire is deploying 8,58,80,000/- towards equity share capital.</p> <p>The concessionaire has achieved desired physical and financial progress as per the terms of the agreement and has also achieved substantial milestone, in view of the above Sobhagya Mercantile Limited is willing to invest Rs. Balance 7,93,67,000/- in the form of equity share capital and Rs. 51,50,00,000/- in the form of OCD. The OCD shall fetch interest at the rate of 12%.</p> <p>The above investment shall help</p>
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				<p>concessionaire to generate revenue over a period of 10 years in following manner and which will also give investor i.e. Sobhagya Mercantile Limited an opportunity to fetch return in following manner;</p> <p>In accordance with the terms of the Concession agreement, the Concessionaire shall be entitled to earn a fixed Assured annuity payment including interest over a period of 10 years with effect from the financial 2026-2027 in aggregate amounting to Rs 123.52 crores.</p> <p>In accordance with the terms of the Concession agreement, the Concessionaire shall be entitled to earn O & M contract receipts for a continuous period of 10 years with effect from the financial 2026-2027 amount to Rs. 80.60 crores.</p> <p>Sobhagya Mercantile Limited shall invest 51,50,00,000/- in the form of OCD which will fetch interest at the rate 12% pa, which shall be recognised as prudent as per the current prevalent market trend.</p> <p>Considering the above revenue potential, the investment will fetch substantial IRR for Sobhagya Mercantile Limited at the rate of 16% which shall be recognised as prudent as per the current prevalent market trend.</p> <p>The above decision of investment will be in the best interest of the stakeholders and also in alignment with the policy of the company to become conglomerate in infrastructure and industrial development and which leads into creation of value for its stakeholders.</p> <p>The Company shall use the raised funds of Rs. 59,43,67,000/- within the tentative time of 6 months from the time of raising funds as and when raised and called within the outer limit of 18 months with the first 25% being called at the time of allotment of Convertible Warrants</p>
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				<p>within a period of 15 days from the date of passing of this Special Resolution by the shareholders in the Extra Ordinary General Meeting or within a period of 15 days from the date of receipt of In-Principle approval from BSE whichever is later.</p>
3	KITADI TORGAO N HIGHWA Y PRIVAT E LIMITED	<p>Rs. 15,00,00,000/- in the form of OCD</p> <p>Total: Rs. 15,00,00,000/-</p>	<p>Revenue: 63.06 crores</p> <p>PBT : 11.06 crores</p> <p>PAT – 8.28 crores</p>	<p>The Company shall be classified as promoter group entity.</p> <p>The Company which was exclusively incorporated under the provisions of the companies act, 2013 as a Special Purpose Vehicle as per the terms of the RFP, has entered into concession agreement with Public Works Department, Government of Maharashtra on 07th September, 2019, the company is responsible for execution of the road project including its operation and maintenance under Hybrid Annuity basis and further responsible for overall performance of the contractual obligations as a concessionaire in accordance with the provisions of the agreement dated 07th September, 2019.</p> <p>The details about the physical progress of the project is as follows;</p> <p>The company has achieved 100% Physical progress in terms of execution of the Road Project and it is well within the given time line as per the concession agreement. To achieve the above stated physical progress the company has already invested funds to the tune of Rs 155.85 crores from its own resources and internal accruals.</p> <p>The details about the financial progress of the project is as follows;</p> <p>The company has also achieved 90% Financial progress which means, they have raised invoices with the department to the tune of 90% of the project cost which is also in compliance with the terms of concession agreement.</p> <p>The details about the major milestone</p>

				<p>achieved by the company as per the concessionaire agreement is as follows;</p> <p>There are various milestones to be achieved by the concessionaire as per the terms of the concession agreement, the company has achieved all substantial milestone in compliance with the terms of concession agreement.</p> <p>The basis for deployment of fund amounting to Rs. 15 Cr is as follows;</p> <p>The above project is being awarded by the Public Works department of Government of Maharashtra on Hybrid Annuity basis, to the concessionaire According to which, the Public Work Department of Government of Maharashtra will fund 60% of the Project cost and 40% to be infused by the concessionaire,</p> <p>The financial details of project is as follows;</p> <p>Project Cost – 4,27,40,00,000</p> <p>Total Fund required for the project (40* of the Project cost) – 1,70,96,00,000</p> <p>The concessionaire has already achieved desired physical and financial progress as per the terms of the agreement from its own sources and internal accruals and has also achieved substantial milestone, in view of the above Sobhagya Mercantile Limited is willing to invest Rs. 15,00,00,000/- in the form of OCD to ensure smooth execution of O & M obligation. The OCD shall fetch interest at the rate of 12%.</p> <p>The above investment shall help concessionaire to generate revenue over a period of 10 years in following manner and which will also give investor, i.e., Sobhagya Mercantile Limited an opportunity to fetch return in following manner;</p> <p>In accordance with the terms of the</p>
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				<p>Concession agreement, the Concessionaire shall be entitled to earn a fixed Assured annuity payment including interest over a period of 10 years with effect from the financial 2026-2027 in aggregate amounting to Rs. 208.34 crores.</p> <p>In accordance with the terms of the Concession agreement, the Concessionaire shall be entitled to earn O & M contract receipts for a continuous period of 10 years with effect from the financial 2026-2027 amount to Rs. 116.08 crores.</p> <p>Sobhagya Mercantile Limited shall invest Rs. 15,00,00,000/- in the form of OCD which will fetch interest at the rate 12% pa, which shall be recognised as prudent as per the current prevalent market trend.</p> <p>Considering the above revenue potential, the investment will fetch substantial IRR for Sobhagya Mercantile Limited at the rate of 16% which shall be recognised as prudent as per the current prevalent market trend.</p> <p>The above decision of investment will be in the best interest of the stakeholders and also in alignment with the policy of the company to become conglomerate in infrastructure and industrial development and which leads into creation of value for its stakeholders.</p> <p>The Company shall use the raised funds of Rs. 15,00,00,000/- within the tentative time of 6 months from the time of raising funds as and when raised and called within the outer limit of 18 months with the first 25% being called at the time of allotment of Convertible Warrants within a period of 15 days from the date of passing of this Special Resolution by the shareholders in the Extra Ordinary General Meeting or within a period of 15 days from the date of receipt of In-Principle approval from BSE whichever is</p>
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				later.
4	General Corporate Business Purpose of the Company	Rs. 24,40,47,255.00/- Total: Rs. 24,40,47,255.00/-		The funds will be utilised within 3 months.
		Total amount of Investment : Rs. 178,70,61,255.00/-		

The amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with

applicable laws. If the Issue Proceeds are not utilised (in full or in part) for the Objects to any such factors, the remaining Issue Proceeds shall be utilised to any other objects in such manner as may be determined by the Board, in accordance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds in compliance with all the applicable laws and regulations. The said deployment shall be done in compliance with the applicable laws pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments, mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

3. Maximum number of specified securities to be issued and price of the securities:

The resolution set out in the accompanying notice authorizes the Board to issue 26,49,500 Convertible Warrants of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 674.49/- each (including premium of Rs. 664.49/- each) amounting to Rs. 178,70,61,255/- (Rupees One Hundred Seventy-Eight Crore Seventy Lakh Sixty-One Thousand Two Hundred Fifty-Five only) on preferential basis for Cash consideration.

4. Basis on which the price of the Preferential Issue has been arrived at:

- A] Pursuant to Regulation 165 and 166A of the SEBI (ICDR) Regulations, 2018, the Valuation of Equity Shares has been carried out by Mr. Bhavesh M. Rathod, IBBI Registered Valuer for Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10708) having his Registered Office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali (East), Mumbai- 400066, Maharashtra and Office Address at 515, 5th Floor, Dimple Arcade, Behind Sai Dham, Temple, Thakur Complex, Kandivali (East), Mumbai- 400101, Maharashtra using accepted valuation practices vide Valuation Report dated 3rd January, 2026. Accordingly, the Fair Value of Equity Shares is Rs. 674.49/- per share. The Valuation Report so obtained from the Independent Registered Valuer is placed on the website of the Company www.sobhagyaltd.com and can be accessed through the following link: https://sobhagyaltd.com/pdf/Valuation%20Report-Preferential%20Issue%20_Sobhagya%20Mercantile.pdf
- B] The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as "Stock Exchange"). The Equity Shares of the Company are infrequently traded as per Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. Accordingly, the price is determined in compliance with Regulation 165 of Chapter V of SEBI (ICDR) Regulations, 2018.
- C] Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

In view of the above, and after considering all relevant factors, the Board of the Directors of the Company has approved the issue price of Convertible Warrants and Equity Shares to be issued on conversion of warrants on Preferential basis at a price of Rs. 674.49/- each (Face Value Rs. 10/- each + Premium Rs. 664.49/- each).

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

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Convertible Warrants and Equity Shares to be issued on conversion of warrants with reference to the proposed allotment is Friday, 2nd January, 2026.

(Please note that 3rd January, 2026 (Saturday) being the date 30 days prior to 2nd February, 2026 (i.e., the date on which the Extra Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue) falls on a weekend and

accordingly, the day preceding the weekend i.e. 2nd January, 2026 (Friday) is being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.)

6. The class or classes of persons to whom the allotment is proposed to be made:

The proposed preferential allotment of Convertible Warrants are made to Foreign Portfolio Investors who belongs to Non Promoter category.

7. Intention of promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer:

None of the existing directors, promoters or key managerial personnel or senior management of the Company have shown their intention to subscribe to proposed Preferential Issue of Convertible Warrants.

8. The change in control if any in the company that would occur consequent to the preferential offer;

The proposed Preferential Allotment of Convertible Warrants will not result in any change in the management and control of the Company.

9. Time frame within which the preferential allotment shall be completed :

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Convertible Warrants within a period of 15 days from the date of passing of this Special Resolution by the shareholders in the Extra Ordinary General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

10. Shareholding pattern before and after Preferential Issue would be as follows:

Sr. No.	Category	Pre Preferential Issue(*)		Post Preferential Issue (Assuming full conversion of 26,49,500 Convertible Warrants into Equity Shares)(**)	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters Holding				
1	<u>Indian</u>				
	Individual	62,99,919	75.00	62,99,919	57.02
	Bodies corporate	-	0.00	-	0.00
	Sub-total	62,99,919	75.00	62,99,919	57.02
2	<u>Foreign Promoters</u>	-	0.00	-	0.00
	Sub-total (A)	62,99,919	75.00	62,99,919	57.02
B	Non-promoters' holding				
	<u>Institutional investors</u>	-	0.00	26,49,500	23.98
	<u>Non-institution</u>				
	Private corporate bodies	36,214	0.43	36,214	0.33
	Indian public & HUF	18,51,824	22.05	18,51,824	16.76
	(Others (including Partnership Firm, LLP, IEPF, NRIs, Clearing members, Trusts, etc)	2,12,043	2.52	2,12,043	1.92
	Sub-total (B)	21,00,081	25.00	47,49,581	42.98

C	Non Promoter & Non Public	-	0.00	-	0.00
	GRAND TOTAL	84,00,000	100.00	1,10,49,500	100.00
<i>* As on 26th December, 2025</i>					
<i>** The post preferential issue shareholding pattern is given on a fully diluted basis.</i>					

11. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:

Proposed Allottees	Ultimate Beneficial Owner	Category (Promoter / Non Promoter)	Pre Preferential Issue*		No. of Convertible Warrants proposed to be allotted	Post Preferential Issue (Assuming full conversion of 26,49,500 Convertible Warrants into Equity Shares)	
			No of shares held	% of share holding		No of shares held	% of share holding
OLD COMPTON HOLDINGS LIMITED	MR. EDGARD VICTOR LOTMAN-AMALPHIM SPC	Non Promoter	0	0.00	6,50,500	6,50,500	5.89
AMICORP CAPITAL (MAURITIUS) LIMITED	MR. ANTONIUS R. W. KNIPPING	Non Promoter	0	0.00	6,50,500	6,50,500	5.89
LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LIMITED	MR. EDGARD VICTOR LOTMAN-AMALPHIM SPC	Non Promoter	0	0.00	6,50,500	6,50,500	5.89
VENUS INVESTMENTS VCC-VENUS STELLAR FUND	MR. AMUL MAHENDRA SHAH	Non Promoter	0	0.00	3,98,000	3,98,000	3.60
DOVETAIL INDIA FUND-CLASS 22	1.ISHTIYAAK RAJUBALLY 2. PATRICK DEREK WONG WAN PO 3.SAMIR KHATRI	Non Promoter	0	0.00	3,00,000	3,00,000	2.72

Total					26,49,500		

** As on 26th December, 2025*

Assumptions:

- i. All warrants offered pursuant to the aforesaid resolution have been fully subscribed and allotted.
- ii. The warrants are held by the aforesaid allottees at the time of exercise of the option and
- iii. The options are exercised by them in full.

13. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current Status of the Allottees namely Promoter or Non-Promoter	Proposed Status of the Allottees Post the Preferential Issue namely Promoter or Non-Promoter
1	OLD COMPTON HOLDINGS LIMITED	Non Promoter	Non Promoter
2	AMICORP CAPITAL (MAURITIUS) LIMITED	Non Promoter	Non Promoter
3	LEGENDS GLOBAL OPPORTUNITIES (SINGAPORE) PTE. LIMITED	Non Promoter	Non Promoter
4	VENUS INVESTMENTS VCC- VENUS STELLAR FUND	Non Promoter	Non Promoter
5	DOVETAIL INDIA FUND-CLASS 22	Non Promoter	Non Promoter

14. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

During the period from 01st April 2025 till the date of this notice, the Company has not made any preferential issue of Equity Shares/ Convertible Warrants.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

Not Applicable, as the proposed allotment is made for Cash consideration.

16. Undertakings:

- i. The Company undertakes that it shall recompute the price of the specified securities in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- ii. The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

17. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018

Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrower.

18. Name and the address of Valuer who performed valuation- The Valuation of Equity Shares has been done by Bhavesh M. Rathod, IBBI Registered Valuer being an Independent Registered Valuer

(IBBI Registration No. IBBI/RV/06/2019/10708) having his Registered Office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali (East), Mumbai- 400066, Maharashtra and Office Address at 515, 5th Floor, Dimple Arcade, Behind Sai Dham, Temple, Thakur Complex, Kandivali (East), Mumbai- 400101, Maharashtra.

19. Practicing Company Secretary' Certificate:

A copy of the certificate from PDS and Associates, Company Secretaries having FRN: P2025MH104400 certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Extra Ordinary General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM to 5:00 PM on all working days between Monday to Friday from the date of dispatch of the EGM Notice till 2nd February, 2026. This certificate is also placed on the website of the Company www.sobhagyaltd.com and can be accessed through the following link <https://sobhagyaltd.com/pdf/PCS%20Certificate-Compliance%20under%20Reg%20163%20of%20SEBI%20ICDR,%202018.pdf>

20. Lock-in period

The aforesaid allotment of Convertible Warrants and Equity Shares to be issued and allotted upon conversion of convertible warrants on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

21. Material Terms of Issue of Convertible Warrants and Equity Shares on conversion of Convertible Warrants –

- a. Issue and allotment of 26,49,500 Convertible Warrants at a price of Rs. 674.49/- each (Face Value of Rs. 10/- each and Premium Rs. 664.49/- each) on preferential allotment basis for cash consideration.
- b. The Warrant holders shall, subject to the SEBI (ICDR) Regulations, 2018 and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant, in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be so converted. Upon exercise of the option by the allottees to convert the warrants within 18 months from the date of allotment of warrants, the Company will allot Equity Shares pursuant to exercise of the warrants within 15 days from the date of such exercise by the allottees. The Company shall accordingly issue and allot the corresponding number of Equity Share(s) of face value of Rs. 10/- each to the Warrant holders.
- c. 25% of the Issue price of the warrants is to be paid against each warrant on the date of allotment of warrants. The balance 75% of the Issue price is payable at the time of conversion of Warrants into Equity Shares pursuant to the exercise of the option for conversion of the warrants. Warrants will be converted at the option of the Warrant holders, into one equity share of Face value of Rs. 10/- each at the conversion price of Rs. 674.49/- each which is determined in accordance with the SEBI (ICDR) Regulations, 2018 at any time within 18 months from the date of allotment. In case the option is not exercised within a period of 18 months from the date of allotment, the unexercised Warrants shall lapse and the aforesaid 25% amount paid on the date of allotment shall be forfeited.

22. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as

defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

23. Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered including date of passing of Board resolution:

Issue of 26,49,500 Convertible Warrants convertible into equivalent number of Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. 674.49/- each including premium of Rs. 664.49/- each on preferential basis for Cash consideration.

Date of passing Board Resolution for aforesaid Preferential Issue is 5th January, 2026.

24. Amount which the company intends to raise by way of such securities:

The Company intends to raise Rs. 178,70,61,255/- (Rupees One Hundred Seventy-Eight Crore Seventy Lakh Sixty-One Thousand Two Hundred Fifty-Five only) by way of Preferential Issue of 26,49,500 Convertible Warrants.

25. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

No contribution is being made by the existing promoters or directors either as part of the offer or separately in furtherance of objects.

26. Principle terms of assets charged as securities: Not Applicable

27. Interest of the Promoters/ Directors:

None of the existing Promoters, Director(s), Key Managerial Personnel and their relatives is, in any way, directly or indirectly concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding, if any.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 1 of this Notice for the approval of the Members by way of passing a Special Resolution.

**By Order of the Board of Directors
Sobhagya Mercantile Limited**

**Date: 5th January, 2026
Place: Mumbai**

**Shrikant Mitesh Bhangdiya
Managing Director
DIN: 02628216**

Registered Office: U.N.- 1916, 19th Floor, One Lodha Place, Senapati Bapat Marg,
Lower Parel, Delisle Road, Mumbai - 400013, Maharashtra, India