

RIGHTS ISSUE OF 5,89,63,835 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH CASH AT A PRICE OF ₹ 5/- PER RIGHTS EQUITY SHARE AGGREGATING TO ₹ 2948.19 Lakhs OF PARVATI SWEETNERS AND POWER LIMITED ("THE ISSUE")

MINUTES OF THE TELE CONFERENCING MEETING HELD IN CONNECTION WITH THE FINALIZATION OF THE BASIS OF ALLOTMENT OF THE ISSUE

Day and date : MARCH 15, 2023

Start Time : **End Time** :

All parties took note of the following:

- i. Instrument : Fully paid-up equity shares
- ii. Total no. of Rights Equity shares proposed to be issued : 5,89,63,835 fully paid-up equity shares of face value of ₹ 5/- each for cash at a price of ₹ 5/- per rights equity share an amount aggregating to ₹ 2948.19 Lakhs
- iii. Issue Price : ₹ 5/- per fully paid-up Equity Share
On Application ₹ 5.00 per Equity Share
- iv. Record Date : 8th February, 2023 for the purpose of determining the equity shareholders entitled to receive the rights entitlement in the rights issue ["Eligible Equity Shareholders"].
- v. Rights entitlement ratio : Ratio of 17 Rights Equity Shares for Every 26 Fully Paid-Up Equity Share held by the Eligible Equity Shareholders on the Record Date i.e. 8th February, 2023.
- vi. Issue period :
(a) Issue opening date : Tuesday, 21st February, 2023
(b) Issue closing date : Wednesday, 08th February, 2023 [both days inclusive]
- vii. Lead Manager to the Issue : Not Applicable
- viii. Registrar to the Issue : Purva Sharegistry (India) Private Limited
- ix. Self-Certified Syndicate Banks ("SCSBs") : 30 (Thirty) SCSBs participated to collect Applications through Applications Supported by Blocked Amount ("ASBA")
- x. Gross subscription % : 106.44%

The Registrar to the Issue confirmed the following:

- a) All applications received through the ASBA have been processed by them.
- b) The total collections have been reconciled with the final certificates issued by the controlling branches of the Escrow Bank and SCSBs respectively.
- c) All ASBA applications have been reconciled with bank data received from SCSBs and bid data received from BSE Limited have been duly considered for processing.

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Thereafter, the Registrar to the Issue placed the following at the meeting for consideration:

a) The split of application forms received under the ASBA is as under:

Sr. no.	Particulars	No. of Applications	No. of Equity Shares
(A)	ASBA Applications		
	BSE Limited ("BSE")	872	6335349
	Add: Application Banked but not in bid data file	0	0
	Less: Duplicate entries*/Not banked	0	0
	Less: Shares Difference	0	0
	Total Valid ASBA	872	6335349
	Direct Application (Against Loan Conversion)	4	56425988
	Total Gross Applications	876	62761337

* Duplicate entries refer to Bid entered more than once by the SCSBs.

b) Final certificates issued by the Escrow Bank and SCSBs and application against adjustment of unsecured loan for **876** applications for **62761337** Equity Shares have been received and the amount collected is ₹ **31,38,06,685.00** representing **106.44%** of ₹ **29,48,19,175.00** (i.e. **5,89,63,835** x ₹ **5** per Rights Equity Share payable on Application).

	ASBA (SCSBs):	No. of application	No. of Shares	Amount
1	AU SMALL FINANCE BANK LIMITED	7	45652	228260.00
2	AXIS BANK	42	274047	1370235.00
3	BANK OF BARODA	204	577078	2885390.00
4	BANK OF INDIA	23	770611	3853055.00
5	BANK OF MAHARASHTRA	2	40000	200000.00
6	CANARA BANK	19	30275	151375.00
7	CENTRAL BANK OF INDIA	5	6315	31575.00
8	CITY UNION BANK LIMITED	3	30108	150540.00
9	DBS BANK INDIA LIMITED	2	3000	15000.00
10	FEDERAL BANK	6	178703	893515.00
11	HDFC BANK	113	2236738	11183690.00
12	ICICI BANK LIMITED	133	282682	1413410.00
13	IDBI BANK	5	3327	16635.00
14	IDFC First Bank Ltd	29	154417	772085.00
15	INDIAN BANK	5	27626	138130.00
16	INDIAN OVERSEAS BANK	11	15750	78750.00
17	INDUSIND BANK	11	51259	256295.00

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18	KARUR VYSYA BANK	3	3640	18200.00
19	KOTAK MAHINDRA BANK LIMITED	70	373706	1868530.00
20	PUNJAB NATIONAL BANK	22	74314	371570.00
21	RBL Bank Limited	10	50234	251170.00
22	SARASWAT COOPERATIVE BANK LIMITED	22	201392	1006960.00
23	SOUTH INDIAN BANK	3	30000	150000.00
24	STANDARD CHARTERED BANK	2	3792	18960.00
25	STATE BANK OF INDIA	77	382401	1912005.00
26	TAMILNAD MERCANTILE BANK LIMITED	3	2325	11625.00
27	TJSB SAHAKARI BANK LTD	1	1	5.00
28	UCO BANK	12	33134	165670.00
29	UNION BANK OF INDIA	19	241102	1205510.00
30	YES BANK	8	211720	1058600.00
	ASBA Total (B)	872	6335349	31676745.00
B)	APPLICATION AGAINST ADJUSTMENT OF UNSECURED LOAN	4	56425988	282129940.00
	GRAND TOTAL (A+B)	876	62761337	313806685.00

The details of application for promoter and promoter group are as follows:

PROC	LFNO	NAME	SHARES HELD	RE	APPLIED
CORPORATE PROMOTER UNDER SAME MANAGMENT	1201700000316131	KALCHURI CONTRACTORS LIMITED	11514500	7528711	0
CORPORATE PROMOTER UNDER SAME MANAGMENT	1304140008850241	ANANJAY CONSTRUCTION AND CONTRACTS PRIVATE LIMITED	11398061	7452578	35581000
CORPORATE PROMOTER UNDER SAME MANAGMENT	1304140008851695	KALCHURI CONTRACTORS LIMITED	11160252	7297087	16306756
CORPORATE PROMOTER UNDER SAME MANAGMENT	1201700000315444	YAMINI VYAPAAR PRIVATE LIMITED	6960000	4550769	0
PROMOTER	1304140008626225	JAI NARAYAN CHOUKSEY	2703022	1767360	2959941
PROMOTER	1304140008621056	POONAM CHOUKSEY	1181178	772308	1578291

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PROMOTER	1304140008621041	ANUPAM CHOUKSEY	824605	539164	0
PROMOTER	IN301330-21322938	JAI NARAIN CHOUKSEY	300000	196153	0
PROMOTER	IN301330-21088100	POONAM CHOUKSEY	103000	67346	0
PROMOTER	IN301330-21324208	ANUPAM CHOUKSEY	103000	67346	0
CORPORATE PROMOTER UNDER SAME MANAGMENT	1201700000164676	MARIUM LEASING AND INVESTMENT PVT. LTD	76043	49720	0
PROMOTER	IN301549-19635321	KHUSRO NISAR	443	289	0
CORPORATE PROMOTER UNDER SAME MANAGMENT	1601010000008314	MARIUM LEASING AND INVESTMENT PRIVATE LIMITED	216	141	0

c) In accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the details of holders of Rights Entitlements ("REs") as on the Issue Closing Date, i.e., Wednesday, March 08, 2023 has been obtained from the depositories. Based on details of REs of Eligible Equity Shareholders as on the Record Date (i.e. 8th February, 2023.) and list of holders of REs as on the Issue Closing Date, the applications received from the investors have been split into applications received from the Eligible Equity Shareholders and applications received from the Renouces, details of which are stated below:

	Category	Number of Applications	Number of Equity Shares applied for against REs	Number of additional Equity Shares applied for	Total Equity Shares applied for
A.	Eligible Equity Shareholders	525	18712059	43568732	62280791
B.	Fractional Shareholders	13	13	13747	13760
C.	Renouces*	26	152495	182003	334498
D.	Not Eligible Shareholders	311	0	131713	131713
E.	Invalid	1	0	575	575

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	Category	Number of Applications	Number of Equity Shares applied for against REs	Number of additional Equity Shares applied for	Total Equity Shares applied for
	Application				
	Total	876	18864567	43896770	62761337

**the Investors (identified based on PAN) whose names do not appear in the list of Eligible Equity Shareholders on the record date and who hold the REs as on the Issue Closing Date and have applied in the Issue are considered as the Renounces.*

d) All BIDs received up to the closure of the Issue (i.e., Wednesday, 8th March, 2023) have been taken into account for processing by the Registrar to the Issue.

e) The break-up of applications rejected due to technical reasons in the Issue is given below:

Sr. No.	Particulars	Number of Applications	Number of Equity Shares
1	MULTIPLE APPLICATION (refer point 19)	4	12505
2	PAN MISMATCH (refer point 8)	0	0
3	NOT A ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY (refer point 1)	311	131713
4	APPLICATION THROUGH THIRD PARTY BANK ACCOUNT (refer point 2(ii))	0	0
5	INVALID APPLICATION (refer point 12)	1	575
6	APPLICATION WITHDRAWN (refer point 13)	0	0
7	Eligible Equity Shareholders who renounce their Rights Entitlements and apply for additional Equity Shares. (refer point 16)	-	752
	Total	316	145545

The Registrar to the Issue also tabled the applications in the categories that are liable for rejection. The Company thereafter scrutinized/discussed these cases identified as 'liable to be rejected', due to technical rejection, by the Registrar to the Issue and based on the discussions held amongst the Company and the Registrar to the Issue, the following was unanimously approved by all parties:

1. Applications by persons/entities whose name does not appear in the master list of Eligible Equity Shareholders of the Company as on the Record Date, i.e. February 08, 2023 excluding applications by valid Renounces shall be rejected. The Registrar to the Issue confirms there are **311** such applications for **131713** Rights Equity Shares and do not hold REs on Issue Closing Date are rejected.

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2. As per SEBI circular dated May 6, 2020 read with SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, restricting third party payments in the Rights Issue, it was observed that
 - i. There were **130** applications for **2256772** Rights Equity Shares for which, the bank account numbers shared by SCSBs in ASBA bid files did not match with bank account numbers received from depositories records. All such mismatch cases were shared with SCSBs for third party payment related confirmation.
 - ii. SCSBs reverted with confirmations for **80** cases aggregating to **1728362** Rights Equity Shares. Out of the same, **Nil** case for **Nil** Rights Equity Shares were confirmed by SCSBs as investment using third party bank account and such applications were not considered for allotment. Furthermore, there are **50** cases aggregating to **528410** Rights Equity Shares considered for allotment by the Registrar to the Issue.
3. The Issuer did not receive any application from the Overseas Corporate Bodies (OCBs) shareholder(s).
4. There were Nil Applications received through ASBA, wherein neither Folio Number/DP ID-Client ID nor PAN tallied with the records with the Registrar to the Issue.
5. Pursuant to the order dated December 15, 2005 issued by SEBI and Order Ref No. WTM/GA/43/ISD/01/06 Dated January 12, 2006 and the SEBI ex-parte ad interim Order Ref No. WTM/GA/60/ISD/04/06, dated April 27, 2006 in the matter of Initial Public Offerings and NSDL Circular Ref. No. NSDL/JS/031/2005 dated 17-12-2005 and NSDL /II/001/2006 dated 18-01-2006 and CDSL Circular Ref. No. CDSL/OPS/DP/648 dated 19-01-2006, prohibiting certain persons listed in the said order who have been directed not to buy, sell or deal in the equity shares of Issuer or in other ensuing IPOs directly or indirectly till further directions. The Registrar to the Issue had received from NSDL and CDSL DP ID and Client ID details of such prohibited persons the beneficiary accounts of which were either closed or frozen by the various DPs pursuant to these directions. The Registrar to the Issue hereby confirms that Nil applications for Nil Rights Equity Shares have been received from such prohibited person in the Issue matching with the beneficiary ownership particulars provided by CDSL/NSDL, and the same were not considered as valid for allotment.

Further, RTA has inform there are **Nil** cases for **Nil** equity shares where the status are "Suspended for Debit" from the Depositories Participants and the same has been consider as a valid applications.
6. Applications by shareholders holding physical share certificates without PAN were rejected. The Registrar to the Issue confirms there was nil such application for nil Rights Equity Shares.

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7. There were **Nil** Applications for an aggregate of **Nil** Rights Equity Shares by Eligible Equity Shareholders holding Equity Shares in physical form, where applications were made through ASBA. Post validating and matching the details of the shareholder holding shares in physical form as on record date with the DP ID – Client ID and PAN as provided in ASBA Application, all such cases were considered for allotment. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Rights Equity Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of Rights Equity Shares Allotted in the Issue.
8. There were **Nil** Applications for an aggregate of **Nil** Rights Equity Shares where the status of the beneficiary accounts given by the shareholders was returned as Invalid / inactive accounts or the cases where depositories were not able to provide the demographic details were rejected, and **Nil** Applications for an aggregate of **Nil** Right Equity Shares where the PAN Mismatches.

The registrar informs that there are **2** applicants for **22,000** shares where pan is mismatch with bid file and bendem provided by the depository. However as per the DP Id & Client Id mentioned in the bid book they are eligible shareholders of rights entitlement and considered the same as valid bid.

9. In the interest of public shareholders and considering the difficulties that might have been faced in applying for their entitlements held across more than one demat account / folio, it is considered clubbing of the entitlements across all demat accounts / folios of such applicants basis the PAN of the applicant. The aforesaid clubbing was limited to such applicants who had submitted only one application. Further, in case the shares are held in joint holding, then the clubbing of entitlements was considered only in the event names of all joint holders and sequence matched exactly. While clubbing such applications, applications by mutual fund schemes were excluded. Further clubbing exercise was not conducted where accounts of applicants are prohibited by Government / statutory authorities. A total of Nil cases aggregating to Nil rights entitlements had been clubbed on basis of PAN to the DP ID/ Client ID from where the applicant had applied for the Issue.
10. There are Nil applications wherein the applicants were upward revised using same DPID/Client IDs.
11. There were Nil applications which are rejected due to PAN being debarred by SEBI.
12. Applications renounced by persons/entities having zero entitlement were to be rejected. The registrar to the Issue confirms that there are **1** such Applications for **575** equity shares.
13. The Registrar to the Issue/ Company had received **Nil** requests for **Nil** Rights Equity Shares for withdrawal of applications before Issue Closing Date.

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Day and date : MARCH 15, 2023

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14. There were Nil Applications received where the age of the Renouces is less than 18 years (based on the data provided by Depositories)
15. Application by Non-Resident Individuals (NRIs) where no Indian address was provided in the application or in the depository records has been rejected. There were Nil such applications for Nil Equity Shares.
16. There are **2** cases where applicants have renounced part of their entitlements but applied for **752** additional rights equity shares. In accordance with LOF, additional shares applied by these applicants were not considered additional rights equity shares for allotment.
17. Nil, Rights Equity Shares were kept in abeyance on account of Equity Shares held in Demat Suspense Account pursuant to Regulation 39 of SEBI Listing Regulation, the ownership of Equity Shares are under dispute including Court Proceeding and OCB holders.
18. Allotment was considered only against the REs available in respective demat account/holders account
19. There are **4** applications for **12,505** Equity Shares are multiple applications. One Application made by each applicant in such multiple applications are accepted and the rest all duplicate applications are rejected.

The Registrar to the Issue also confirmed that adequate care and due diligence had been undertaken in identifying invalid applications and that no other exceptions to rejected cases have been made except those mentioned in the preceding paragraphs.

After removing technical rejections (details of which are given in the subsequent paragraphs), the total number of valid applications eligible to be considered for allotment were as detailed below:

Sr. No.	Particulars	Number of Applications	Number of Equity Shares
1	Gross Applications	876	62761337
2	Less: Rejections	316	145545
	Net valid Applications considered for Allotment (1 - 2)	560	62615792

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Day and date : MARCH 15, 2023

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Category	Gross			Less: Rejections/Partial Amount			Valid		
	Applications	Shares	Amount (₹)	Applications	Shares	Amount (₹)	Applications	Shares	Amount (₹)
Eligible Equity Shareholders	525	62280791	311403955.00	4	*13257	311960.00	521	62267534	311337670.00
Renounces	26	334498	1672490.00	0	0	0.00	26	334498	1672490.00
Fraction	13	13760	68800.00	0	0	0.00	13	13760	68800.00
Not a eligible equity shareholder of the company	312	132288	661440.00	312	132288	661440.00	0	0	0.00
Total	876	62761337	313806685.00	316	145545	973400.00	560	62615792	313078960.00

- Including partial rejection of Eligible Equity Shareholders who renounce their Rights Entitlements and apply for additional Equity Shares.

Further, the break-up of valid application forms received and rejected from the Eligible Equity Shareholders of the Company and the Renounces in the Issue, is as under:

Particulars	No. of Applications	Rights Equity Shares Rejected against REs	Rights Equity Shares Rejected against Additional Equity Shares Applied	Total Rights Equity Shares Rejected
		(A)	(B)	(A + B)
Eligible Equity Shareholders				
Valid Applications	521	-	-	-
Full Rejections	4	11032	1473	12505
Partial Rejections	-	-	752	752
Sub Total (A)	525	11032	2225	13257
Renounces				
Valid Applications	26	-	-	-
Full Rejections	0	-	-	-
Sub Total (B)	26	-	-	-

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Day and date : MARCH 15, 2023

Start Time : **End Time** :

Particulars	No. of Applications	Rights Equity Shares Rejected against REs	Rights Equity Shares Rejected against Additional Equity Shares Applied	Total Rights Equity Shares Rejected
		(A)	(B)	(A + B)
Fraction				
Valid Applications	13	-	-	-
Full Rejections	0	-	-	-
Sub Total (C)	13	-	-	-
Particulars	No. of Applications	Rights Equity Shares Rejected against REs	Rights Equity Shares Rejected against Additional Equity Shares Applied	Total Rights Equity Shares Rejected
		(A)	(B)	(A + B)
Others				
Valid Applications	-	-	-	-
Full Rejections	312	0	132288	132288
Sub Total (D)	312	0	132288	132288

Fractional Entitlements

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 17:26 (17 (Seventeen) Equity Shares for every 26 (Twenty Six) Equity Share held as on the Record Date on February 08, 2023). As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there is **4320** equity shares are fractional shares.

Conclusion

Based on the above discussions, the Basis of Allotment was prepared it was decided that the same be submitted to BSE Limited, the Designated Stock Exchange, for its approval, along with a set of the relevant documents. Summary of Allotment in various categories is as under:

Category	Number of Equity Shares Allotted - against REs	Number of Equity Shares Allotted - Against valid additional shares	Total Equity Shares Allotted
Eligible Equity Shareholders & Fractional	18701040	40110300	58811340
Renounees	152495	0	152495
Total	18853535	40110300	58963835

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The Pre shareholding of Promoter and Promoter Group is **4,63,24,320** Equity share and **51.37%**. Further if considered for allotment the Post issue share capital of Promoter and Promoter Group will be **10,27,50,308** Equity share and **68.89%**.

After removing the technical rejection, the Net Subscription is 106.19%

All parties confirmed that the above Basis of Allocation for the Issue is in compliance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, read with SEBI Rights Issue Circulars and all other regulatory statutes as applicable and the terms and conditions as mentioned in the Letter of Offer dated February 02, 2023.

ISSUER COMPANY

Parvati Sweetners and Power Limited Name : **Ms. Poonam Chouksey**
Designation : Managing Director

REGISTRAR TO THE ISSUE

Purva Sharegistry (India) Pvt. Ltd. Name : **Ms. Deepali Dhuri**
Designation : Compliance Officer