

NOTICE

SHORTER NOTICE is hereby given that the Extra-Ordinary General Meeting (“EGM”) (No. 03/F.Y. 2016-17) of Bengal Aerotropolis Projects Limited (“Company”) will be held at 5, Gorky Terrace, 1st floor, Kolkata – 700 017 on Tuesday, the 22nd day of November, 2016 at 03.00 P.M. to transact the following business:

Issue of Further Equity Shares on Preferential 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 Sections 23, 42 & 62 and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and and subject to the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create, offer, issue, and allot on private placement basis, 85,71,428 (**Eighty Five Lakh Seventy One Thousand Four Hundred and Twenty Eight**) **Equity Shares of Rs.10/- (Ten) each at a premium of Rs.25/- (Twenty Five Only)** to West Bengal Industrial Development Corporation Limited (WBIDC), an existing shareholder of the Company, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Equity shares shall be allotted as per the provisions of the Companies Act, 2013 and the relevant rules framed thereof.

RESOLVED FURTHER THAT the equity shares may be allotted to West Bengal Industrial Development Corporation Limited (WBIDC) as per the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to these resolutions, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable for this purpose, to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such

other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without it being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers herein conferred by this resolution on it, to any person(s), as it may in its absolute discretion deem fit in order to give effect to these resolutions.

RESOLVED FURTHER THAT the copies of foregoing resolutions certified to be true copy by Mr. Partha Ghosh, Managing Director of the Company, be furnished to the Lender and they be requested to act thereon.”

NOTES:

1. The relative Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013, in respect of the Item set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED / CORPORATE OFFICE OF THE COMPANY NOT LATER THAN TWENTY-FOUR HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the Provisions of the Companies Act, 2013, and the underlying rules viz. Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate Members are requested to please send at the registered office of the Company, a duly certified copy of Board Resolution pursuant to Section 113 of the Companies Act, 2013 or a certificate of appointment of corporate representative, authorizing their representative to attend and vote at the Extra-ordinary General Meeting.
4. We would like to inform you that we are making arrangements for participation at the meeting through video conferencing. The IP Address is 115.119.136.132.
5. The documents referred to in the draft resolution shall be made available for inspection in physical form during 11:00 am. to 03:00 pm., on 22nd November, 2016 at the Registered Office of the Company and copies thereof shall also be made available for inspection in electronic form.

6. The notice is being provided sent to all the Members, whose names appeared in the Register of Members as on 18th November, 2016, the auditor of the Company and all the directors. The notice is also simultaneously being placed on the website of the Company.
7. The meeting is proposed to be held on a shorter notice. The members are requested to kindly sign and submit consent (format of which is being sent along with the notice) to hold this meeting at a shorter notice.

The Notice of Extra-ordinary General Meeting will also be displayed on the website of the Company and the other requirements as applicable will be duly complied with. Members holding shares in dematerialized mode, are requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Company at its address mentioned below.

By Order of the Board

Sd/-

Partha Ghosh
Managing Director

Kolkata,
18th November, 2016

CIN: U35303WB2007PLC117120
website: www.bengalaero.com
e-mail: corporate@bengalaero.com

Registered Office:
5 Gorky Terrace, 1st Floor,
Kolkata – 700 017

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

1. Section 62(1)(c) of the Companies Act, 2013, inter-alia, provides that where at any time, a Company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to any person, if it is authorised by a Special Resolution either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer (or an independent chartered accountant having ten years of experience) subject to such conditions as may be prescribed.
2. Further, Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014, provides that for the purposes of clause (c) of sub-section (1) of Section 62, if authorized by a special resolution passed in a general meeting, shares may be issued by any company in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 and such issue on preferential basis should also comply with conditions laid down in Section 42 of the Act.
3. Pursuant to the Section 179(3) of the Companies Act, 2013, the Board at its meeting held on 18th November, 2016 considered the equity participation in the Company, from its existing equity holder West Bengal Industrial Development Corporation Limited (WBIDC), who has shown interest to subscribe to 85,71,428 (Eighty Five Lakh Seventy One Thousand Four Hundred and Twenty Eight) Equity Shares of Rs.10/-(Ten) each at a premium of Rs.25/-(Twenty Five Only) on a private placement basis.
4. The price of the shares is determined at Rs. 35 per share (including premium of Rs. 25 per share) based on the valuation report given of an independent chartered accountant having ten years of experience - N Agarwala & Associates
5. None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

Information as required under Rule 13 of The Companies (Share Capital and Debenture) Rules, 2014 is as under:

(i) The objects of the issue:

The issue is being made to meet the imminent fund requirements of the Company.

(ii) The total number of shares or other securities to be issued:

85,71,428 (Eighty Five Lakh Seventy One Thousand Four Hundred and Twenty Eight) Equity Shares of Rs.10/-(Ten) each at a premium of Rs.25/-(Twenty Five Only) will be issued.

(iii) The price or price band at/within which the allotment is proposed:

The shares will be issued at a price of Rs. 35 per share (including of a premium of Rs.25/-)

(iv) Basis on which the price has been arrived at along with report of the registered valuer:

The value has been set at Rs. 35/- per share based on the valuation report submitted by the N Agarwala & Associates, Chartered Accountants

(v) Relevant date with reference to which the price has been arrived at:

The relevant date has been taken as per the valuation report dated 9th August, 2016 given by N Agarwala & Associates, Chartered Accountants.

(vi) The class or classes of persons to whom the allotment is proposed to be made;

The Company proposes to offer the Equity Shares to one of its existing shareholder, being West Bengal Industrial Development Corporation Limited.

(vii) Intention of promoters, directors or key managerial personnel to subscribe to the offer:

Not Applicable

(viii) The proposed time within which the allotment shall be completed:

Equity shares shall be allotted as per the provisions of the Companies Act, 2013 and the relevant rules framed thereof.

(ix) The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;

85,71,428 Equity shares proposed to be allotted to West Bengal Industrial Development Corporation Limited (WBIDC), pursuant to which, the post allotment shareholding will be 1,85,42,856 Equity shares.

(x) The change in control, if any, in the company that would occur consequent to the preferential offer;

The allotment would not result in any change in the control over the Company or the management of affairs of the Company.

(xi) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;

Date of Allotment – 19.08.2016

Name of Shareholder	No. of Equity Shares	Face Value per Share (Rs.)	Premium per share (Rs.)	Total Amount (Rs.)
WBIDC	85,71,428	10	25	29,99,99,980

(xii) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not Applicable

(xiii) The pre issue and post issue shareholding pattern of the Company:

Sr. No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
A	Promoters' holding:				
1	Indian				
	Individual	3	-	3	-
	Bodies Corporate	69,898,209	47.96	69,898,209	45.29
	Sub Total (A)	69,898,212	47.96	69,898,212	45.29
B	Non-Promoters' holding:				
1	Indian Institutional Investors	26,038,192	17.86	34,609,620	22.43
2	Foreign Institutional Investors	49,825,543	34.18	49,825,543	32.28
3	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors & Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (Including NRIs)	-	-	-	-
	Sub Total(B)	75,863,735	52.04	84,435,163	54.71
	GRAND TOTAL(A+B)	145,761,947	100.00	154,333,375	100.00

ROUTE MAP TO THE VENUE OF THE EXTRA-ORDINARY GENERAL MEETING

