

## NOTICE

SHORTER NOTICE is hereby given that the Extra-Ordinary General Meeting (“EGM”) (No. 05/F.Y. 2016-17) of Bengal Aerotropolis Projects Limited (“Company”) will be held at 5, Gorky Terrace, 1<sup>st</sup> floor, Kolkata – 700 017 on Thursday, the 16<sup>th</sup> day of March, 2017 at 02.30 P.M. to transact the following businesses:

### **SPECIAL BUSINESS**

#### **1. Increase in Authorised Share Capital of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of sections 61, 64 and other applicable provisions of the Companies Act, 2013, Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for time being in force), and the provisions of the Memorandum and Articles of Association of the Company, the authorized share capital of the Company be and is hereby increased from INR 1,600,000,000 (Indian Rupees One Hundred and Sixty crores only) to INR 1,750,000,000 (Indian Rupees One Hundred and Seventy Five crores only) consisting of equity share capital of INR 1,750,000,000 (Indian Rupees One Hundred and Seventy Five crores only) divided into 175,000,000 equity shares of INR 10 (Indian Rupees Ten) each.

**RESOLVED FURTHER THAT** pursuant to provisions of Sections 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for time being in force) and rules made thereunder, the existing Clause VI of the Memorandum of Association of the Company be and is hereby substituted with following new Clause VI:

*VI. The Authorised Share Capital of the Company is INR 1,750,000,000 (Indian Rupees One Hundred and Seventy Five Crores only) divided into 175,000,000 (Seventeen Crores and Fifty Lakhs) equity shares of INR 10 (Indian Rupees Ten) each. The Company has power from time to time to increase or reduce the capital and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privileges or conditions, or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions, or restrictions in such manner as may be for the time being, be permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf as permitted under the Companies Act, 2013.*

**Bengal Aerotropolis Projects Limited**

CIN - U35303WB2007PLC117120

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

Phone : 033 4020 1753, Fax : 033 4020 1750

E-mail : corporate@bengalaero.com , Website : www.bengalaero.com

**RESOLVED FURTHER THAT** Mr. Partha Ghosh, Vice Chairman & Managing Director and Ms. Mamata Chakraborty, Company Secretary of the Company be and are hereby authorised jointly and severally to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution.”

**2. Issue of equity shares to Changi Airports India Pte. Ltd., an existing shareholder of the Company on a 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 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 of the Company (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, **6,571,429 (Sixty Five Lakhs Seventy One Thousand Four Hundred and Twenty Nine)** at a price of INR 35/- (Indian Rupees Thirty Five only) per share (Face value of INR10/- per share and premium of INR 25/- per share) as per the valuation report adopted by the Board to Changi Airports India Pte. Ltd. (CAI), 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 to be issued and allotted pursuant to this resolution shall be in accordance with the provisions of 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** Mr. Partha Ghosh, Vice Chairman & Managing Director, Ms. Anju Madeka, President & Chief Financial Officer and Ms. Mamata Chakraborty, Company Secretary be and are jointly and severally authorised to negotiate, sign, execute, file, amend, supplement, deliver and dispatch such other agreements, deeds, undertakings, power of attorney, letters, notices and other documents and writings as may be necessary or required for this purpose.”

**3. Issue of equity shares to existing shareholders of the Company on a 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 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, **2,714,286 (Twenty Seven Lakhs Fourteen Thousand Two Hundred and Eighty Six) Equity Shares of INR10/- (Indian Rupees Ten) each** at a price of INR 35/- (Indian Rupees Thirty Five only) per share (Face value of INR10/- per share and premium of INR 25/- per share) as per the valuation report adopted by the Board to Mr. Partha Ghosh, Merlin Securities Pvt. Ltd. and Citystar Infrastructures Limited (hereinafter referred to as the 'individual and non-institutional shareholders of the company') in the following manner, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting:

Sl. No.	Name of the Allottee	Equity Participation
1.	Mr. Partha Ghosh	474,286
2.	Merlin Securities Pvt. Ltd. (CIN U67110WB1996PTC077179)	571,428

3.	Citystar Infrastructures Limited (CIN U65910WB1987PLC041823)	1,668,572
<b>Total</b>		<b>2,714,286</b>

**RESOLVED FURTHER THAT** the equity shares to be issued and allotted pursuant to this resolution shall be in accordance with the provisions of 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** Mr. Partha Ghosh, Vice Chairman & Managing Director, Ms. Anju Madeka, President & Chief Financial Officer and Ms. Mamata Chakraborty, Company Secretary be and are jointly and severally authorised to negotiate, sign, execute, file, amend, supplement, deliver and dispatch such other agreements, deeds, undertakings, power of attorney, letters, notices and other documents and writings as may be necessary or required for this purpose.”

**NOTES:**

1. The relative Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013, in respect of the Item Nos. 1, 2 & 3 are 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 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 12:00 pm. to 02:00 pm., on 16<sup>th</sup> March, 2017 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 sent to all the Members, whose names appeared in the Register of Members as on 10<sup>th</sup> March, 2017, 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  
Vice Chairman & Managing Director

Kolkata  
Date: 16<sup>th</sup> March, 2017

**CIN: U35303WB2007PLC117120**

**website: [www.bengalaero.com](http://www.bengalaero.com)**

**e-mail: [corporate@bengalaero.com](mailto:corporate@bengalaero.com)**

**Registered Office: 5 Gorky Terrace, 1<sup>st</sup> Floor, Kolkata – 700 017**

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

**Item No. 1**

1. Section 61 of the Companies Act, 2013 authorises a company to alter its memorandum in its general meeting to increase the authorised share capital by such amount as it thinks expedient.
2. The present authorised capital of the Company is INR 1,600,000,000 (Indian Rupees One Hundred and Sixty crores only) consisting of equity share capital of INR 1,600,000,000 (Indian Rupees One Hundred and Sixty crores only) divided into 160,000,000 (Sixteen Crores) equity shares of INR 10 (Indian Rupees Ten). For the purpose of capital raising, it is now proposed to increase the authorised share capital to INR 1,750,000,000 (Indian Rupees One Hundred and Seventy Five crores only) consisting of equity share capital of INR 1,750,000,000 (Indian Rupees One Hundred and Seventy Five crores only) divided into 175,000,000 (Seventeen Crores Fifty Lakhs) equity shares of INR 10 (Indian Rupees Ten) each.
3. The alteration of the authorised share capital clause of Memorandum of Association is purely consequential to this increase of the authorised share capital.
4. None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.
5. The Board recommends passing of the resolutions set out in the accompanying notice, as Ordinary Resolution.

**Item No. 2 and 3**

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 read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

3. Pursuant to the Section 179(3) of the Companies Act, 2013, the Board at its meeting held on 16<sup>th</sup> March, 2017 considered equity participation in the Company, from its existing equity holders
  - a) Changi Airports India Pte. Ltd. (CAI) and
  - b) Mr. Partha Ghosh, Merlin Securities Pvt. Ltd, and Citystar Infrastructures Limited (hereinafter referred to as the 'Individual and Non-Institutional Shareholders of the Company'),
 who had shown their interest to subscribe to 9,285,715 (Ninety Two Lakhs Eighty Five Thousand Seven hundred and Fifteen) Equity Shares of INR10/- (Indian Rupees Ten) each at a price of INR 35/- (Indian Rupees Thirty Five only) per share (including premium of INR 25/- per share) as per the valuation report adopted by the Board on a private placement basis.
4. The price of the shares is determined at INR 35/- (Indian Rupees Thirty Five only) per share (Face value of INR10/- per share and premium of INR 25/- per share) as per the valuation report by N Agarwala & Associates, Independent Chartered Accountant adopted by the Board.
5. None of the Directors and Key Managerial Personnel including their relatives other than Mr. Partha Ghosh, Mr. Utsav Parekh and Mr. Ram Ratan Modi are in any way concerned or interested in the proposed resolutions. However, it may be noted that Mr. Lim Liang Song, Ms. Low Beng Lan and Mr. Sundeep Malik have been nominated as Directors of the Company by CAI.

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:**

Sl. No.	Name of Shareholder	Price per share (INR)	Premium per Share (INR)	No. of shares issued
1.	Mr. Partha Ghosh	10	25	474,286
2.	Merlin Securities Pvt. Ltd.	10	25	571,428
3.	Citystar Infrastructures Limited	10	25	1,668,572
4.	Changi Airports India Pte. Ltd.	10	25	6,571,429

**(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 (Face value of INR10/- per share and premium of INR 25/- per share)

**(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 (Face value of INR10/- per share and premium of INR 25/- per share) based on the valuation report submitted by the N Agarwala & Associates, Chartered Accountants and approved by the Board.

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

The relevant date to be taken as 16<sup>th</sup> March, 2017.

**(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 its existing shareholders of the Company.

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

Among the promoters, directors or key managerial personnel, Mr. Partha Ghosh, Promoter-Director and Citystar Infrastructures Limited, Corporate Promoter of the Company have expressed their interest to subscribe to 2,142,858 equity shares of the Company.

**(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 thereunder.

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

Sl. No.	Name of Shareholder	No. of shares allotted	Post allotment shareholding
1.	Mr. Partha Ghosh	474,286	474,287
2.	Merlin Securities Pvt. Ltd.	571,428	571,928
3.	Citystar Infrastructures Limited	1,668,572	41,258,723
4.	Changi Airports India Pte. Ltd.	6,571,429	61,254,114*

\*After considering the proposed Preferential Allotment and conversion of Rupee Denominated External Commercial Borrowings into equity shares of the Company

**(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;

Name of Shareholder	No. of Equity Shares	Face Value per Share (INR)	Premium per share (INR)	Total Amount (INR)	Date of Allotment
WBIDC	85,71,428	10	25	29,99,99,980	19.08.2016
	85,71,428	10	25	29,99,99,980	24.11.2016

- (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 after considering the proposed Preferential Allotments:

Sr. No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
<b>A</b>	<b>Promoters' holding:</b>				
1	<b>Indian</b>				
	Individual	3	-	474,289	0.29
	Bodies Corporate	69,897,709	45.29	71,566,281	43.74
	<b>Sub Total (A)</b>	<b>69,897,712</b>	<b>45.29</b>	<b>72,040,570</b>	<b>44.03</b>
<b>B</b>	<b>Non-Promoters' holding:</b>				
1	Indian Institutional Investors	34,609,620	22.43	34,609,620	21.15
2	Foreign Institutional Investors	49,825,543	32.28	56,396,972	34.47
3	Non-Institutional Investors	-	-		
	Private Corporate Bodies	500	0.00	571,928	0.35
	Directors & Relatives	-	-		
	Indian Public	-	-		
	Others (Including NRIs)	-	-		
	<b>Sub Total(B)</b>	<b>84,435,663</b>	<b>54.71</b>	<b>91,578,520</b>	<b>55.97</b>
	<b>GRAND TOTAL(A+B)</b>	<b>154,333,375</b>	<b>100.00</b>	<b>163,619,090</b>	<b>100.00</b>

(xiv) The pre issue and post issue shareholding pattern of the Company after considering the proposed Preferential Allotments and conversion of Rupee denominated External Commercial Borrowing into Equity Shares of the Company:

Sr. No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
<b>A</b>	<b>Promoters' holding:</b>				
1	<b>Indian</b>				
	Individual	3	-	474,289	0.28
	Bodies Corporate	69,897,709	45.29	71,566,281	42.48
	<b>Sub Total (A)</b>	<b>69,897,712</b>	<b>45.29</b>	<b>72,040,570</b>	<b>42.76</b>
<b>B</b>	<b>Non-Promoters' holding:</b>				
1	Indian Institutional Investors	34,609,620	22.43	34,609,620	20.54
2	Foreign Institutional Investors	49,825,543	32.28	61,254,114	36.36
3	Non-Institutional Investors	-	-		
	Private Corporate Bodies	500	0.00	571,928	0.34
	Directors & Relatives	-	-		
	Indian Public	-	-		
	Others (Including NRIs)	-	-		
	<b>Sub Total(B)</b>	<b>84,435,663</b>	<b>54.71</b>	<b>96,435,662</b>	<b>57.24</b>
	<b>GRAND TOTAL(A+B)</b>	<b>154,333,375</b>	<b>100.00</b>	<b>168,476,232</b>	<b>100.00</b>

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

