



Notice of Postal Ballot

VISTA PHARMACEUTICALS LTD.

CIN: L24239TG1991PLC012264

Registered Office: Plot Nos.10 TO 14 and 16 TO 20, APIIC, Industrial Estate,
Chityal, Gopalaipalli 508254, Telangana.

Corporate Office: 7-1-212/A/70, Plot No. 85, Shivbagh, Ameerpet, Hyderabad 500016, Telangana.

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E-mail: admin.hyd@vistapharmaceuticals.com | **Website:** www.vistapharmaceuticals.com

NOTICE OF POSTAL BALLOT

Notice pursuant to Sections 108 and 110 of the Companies Act, 2013, as amended from time to time, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Shareholders,

This notice (“**Notice**”) is hereby given pursuant to Sections 108 and 110 of the Companies Act, 2013, as amended from time to time (the “**Companies Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time (the “**Management Rules**”) including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions, if any, and the General Circular Nos. 14/2020 and 17/2020, issued by the Ministry of Corporate Affairs, Government of India (“**MCA Circulars**”), seeking approval of the shareholders of Vista Pharmaceuticals Limited (the “**Company**”) to the proposed special resolution appended below by way of postal ballot (through remote e-voting only). The explanatory statement setting out material facts pursuant to Section 102, 110 and other applicable provisions of the Companies Act and Securities and Exchange Board of India (Issue of Capital and Disclosures Requirement) Regulations, 2018, as amended from time to time from time to time (“**SEBI ICDR Regulations**”) is annexed herewith.

The Board of Directors of the Company (“**Board**”) at its meeting held on May 25, 2020 (“**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of a special resolution through the postal ballot (by remote e-voting) and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved preferential issue of 78,57,142 equity shares of face value INR 2/- (Indian Rupee Two Only) of the Company (“**Equity Shares**”).

An explanatory statement pursuant to Section 102 of the Companies Act and other applicable provisions of the Companies Act, and Regulation 163(1) of the SEBI ICDR Regulations (“**Explanatory Statement**”), setting out the material facts and the reasons is appended hereto. Pursuant to Rule 22(5) of the Management Rules, the Company has appointed Mr. N.V.S.S. Suryanarayana Rao, Practicing Company Secretary (COP No. 2886) who will act as the scrutinizer (the “**Scrutinizer**”) for conducting the postal ballot process through remote e-voting in a fair and transparent manner. The Scrutinizer is willing to be appointed and be available for the purpose of ascertaining the requisite majority.

In compliance with Section 108 and 110 of the Companies Act read with Rules 20 and 22 of the Management Rules, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, from time to time, the Company is offering facility of remote e-voting only (“**E-voting**”). Shareholders are requested



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to follow the procedure as stated in the notes and instructions for casting of votes by E-voting. The Company has engaged services of M/s. Central Depository Services (India) Ltd as its agency for providing E-voting facility to shareholders of the Company. Shareholders are requested to carefully read the instructions indicated in this Notice and communicate their assent (for) or dissent (against) through the E-voting only.

The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by them in writing, after completion of scrutiny of postal ballot (by remote e-voting) process in a fair and transparent manner. The results of the postal ballot will be announced on or before 5.00 P.M of Tuesday 30th June, 2020 and will be displayed on the website of the Company (i.e., www.vistapharmaceuticals.com) and will be intimated to M/s. BSE Limited (the “BSE”) where the Equity Shares of the Company are listed and shall also be intimated to M/s. Aarthi Consultants Private Limited, the registrar and share transfer agents of the Company.

SPECIAL BUSINESS:

ISSUE OF 78,57,142 EQUITY SHARES TO PROMOTER AND OTHERS ON PREFERENTIAL BASIS

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as special resolutions:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with the relevant stock exchange where the shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and is hereby accorded to the Board to issue, offer and allot, on a preferential basis, upto 78,57,142 (Seventy Eight Lakhs Fifty Seven Thousand One Hundred and Forty Two) Equity Shares of face value of Rs.2/- (Rupees Two only) each fully paid up for cash, at an issue price of Rs. 14/- (Rupees Fourteen Only) per Equity Share (which includes a premium of Rs. 12/- per share) determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendment thereto, to the below-mentioned Proposed Equity Allottee in the manner as

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follows:

Sr. No	Name of Proposed Allottee	Category	No. of Equity shares
1.	Mr. Umakanth Katta	Public	50,00,000
2.	Mr. Anand Chittajallu	Public	14,28,570
3.	Mr. Divakar Reddy Yerrabommanahalli	Promoter	7,14,286
4.	Mr. Maruri Vijaya Bharath Reddy	Public	7,14,286
Total			78,57,142

“RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 for the determination of issue price of Equity Shares is Friday, 29th May, 2020, i.e. 30 days prior to the last date of postal ballots (by remote e-voting).”

“RESOLVED FURTHER THAT the new equity shares/warrants shall rank pari-passu with the existing Equity shares of the Company in all respects and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for which the book closure or the Record Date falls subsequent to the allotment of Equity Shares.”

“RESOLVED FURTHER THAT the aforesaid equity shares allotted in terms of this resolution shall be subject to lock-in requirements as per the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 and any amendment(s) thereto from time to time.”

“RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- a) The Proposed Allottee of Equity Shares shall be required to bring in 100% of the consideration, for the Equity Shares to be allotted, on or prior to the date of allotment thereof.
- b) The consideration for allotment of Equity Shares shall be paid to the Company by the Proposed Equity Allottee from its respective bank accounts.
- c) The pre-preferential shareholding of the Proposed Equity Allottee and Equity Shares to be allotted shall be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- d) The Equity Shares so allotted to the Proposed Equity Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations, 2018 except to the extent and in the manner permitted there under.
- e) Allotment of Equity Shares shall only be made in dematerialized form.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchanges, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/difficulties that may arise in the proposed issue, of the said Equity Shares, including making an offer to the proposed allottee through private placement offer letter, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.”

“RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”



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**By Order of the Board of Directors
For Vista Pharmaceuticals Limited**

**Sd/-
Arjun Upadhyay
Company Secretary**

**Place: Hyderabad
Date: 25.05.2020**

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act and Regulation 163 (1) SEBI ICDR Regulations in respect of proposed special resolution to be passed through postal ballot (by remote E-voting) is annexed hereto, for your consideration.
2. The Notice is being sent by email to all the shareholders, whose names appear in the register of members/list of beneficial owners, as on the close of working hours on 22.05.2020 (Friday) i.e. cut-off date, as received from the Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”) (together referred to as “**Depositories**”) and those shareholders holding physical shares, whose details are received from M/s. Aarthi Consultants Private Limited, the registrar and share transfer agent of the Company (“**Registrar and Share Transfer Agent**”). Any person who is not a shareholder of the Company as on date specified above shall treat the Notice for information purposes only.
3. Shareholders who have registered their e-mail addresses with Depositories / with the Company / with the Registrar and Share Transfer Agent are being sent this Notice by e-mail. Shareholders who have not registered their e-mail addresses or have not received any communication regarding this Notice for any reason whatsoever, may obtain this Notice and the procedure for E-voting by registering their e-mail addresses using the link http://www.aarthiconsultants.com/investor_services under Investor Services/ Go Green Feedback Tab.
4. The voting rights of shareholders shall be in proportion to their Equity Share of the paid-up equity share capital of the Company as on 22.05.2020 (Friday). A person, whose name is recorded in the register of members/list of beneficial owners maintained by the Depositories as on the cut off date (i.e., 22.05.2020) only shall be entitled to avail the facility of E-voting.
5. The E-voting period begins at 9.00 A.M. on 30th May, 2020 and ends at 5.00 P.M. on 28th June, 2020. During this period shareholder of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 22.05.2020 may cast their votes through E-voting facility. The E-voting module shall be disabled by CDSL for voting thereafter.
6. The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by them in writing, after completion of scrutiny of postal ballot process (by remote E-voting). The results of the postal ballot will be announced on or before 30th June, 2020 (Tuesday) 5.00 P.M and will be displayed on the website of the Company (i.e., www.vistapharmaceuticals.com) and intimated to BSE Ltd and shall also be intimated to M/s. Aarthi Consultants Private Limited, the registrar and share transfer agents of the Company.



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7. The last date for the E-voting i.e., 28th June, 2020 (Sunday) shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. All the material documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection on the registered office of the Company until the last date for the E-voting.
8. The Notice also be hosted on the Company's website i.e., www.vistapharmaceuticals.com.
9. In compliance with Regulation 44 of the SEBI Listing Regulations and Sections 108 and 110 and other applicable provisions of the Company Act and its Rules and MCA Circulars, the Company is only offering E-voting facility to the shareholders, to enable them to cast their votes electronically. The Company has engaged the services of CDSL to provide E-voting facility.

10. The instructions for Remote E-Voting are as under:

- (i) The voting period begins at 9:00 A.M. on 30th May, 2020 and ends by 5:00 P.M. on 28th June, 2020. During these period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 22.05.2020 (End of Day) may cast their vote electronically. The Remote E-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the Remote E-Voting website www.evotingindia.com during the voting period.
- (iii) Click on the "Shareholders" tab.
- (iv) Now select the "VISTA PHARMACEUTICALS LIMITED" from the drop down menu and click on "SUBMIT".
- (v) Now enter your User-ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details (or) DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (xii) Click on EVSN of VISTA PHARMACEUTICALS LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app, m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



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11. In case you have any queries or issues regarding, you may refer the Frequently Asked Questions ("FAQ's") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
 - I. The Scrutinizers shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes casted in favour or against, if any, forthwith to the Chairman of the Company.
 - II. The results along with the Scrutinizer's Report shall be placed on the Company's website www.vistapharmaceuticals.com and on the website of Aarthi Consultants Private Limited. Within two (2) days of passing of the resolutions by Postal Ballot (through remote e-voting) of the Company and be communicated to the Stock Exchanges.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
13. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

APPROVAL FOR ISSUE OF EQUITY SHARES TO PROMOTERS AND OTHERS ON PREFERENTIAL BASIS

The members are requested to note that the Company is in need of funds to meet working capital requirements and general corporate purposes and therefore it is proposed to issue equity shares on preferential basis to promoter and others.

The special resolution proposed in the item No. 1 of the Notice, have been proposed pursuant to the provisions of Section 42, 62 of the Companies Act, 2013 and chapter V of SEBI ICDR Regulations, 2018.

The said proposal has been considered and approved by the Board in their meeting held on 25.05.2020.

The offer for the proposed allotments as mentioned above in Items 1 shall be made by way of a common offer letter (PAS-4).

The Information pertaining to the proposed preferential allotment in terms of the Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments there to is as stated below. As per Section 42 and 62 and other applicable provisions if any of the Companies Act, 2013, the companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, consent of the shareholders is sought for issuing the equity shares as stated in the resolution on a preferential basis.



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(I) Objects of the preferential issue:

The Company requires infusion of funds to meet working capital requirements and general corporate purposes, to support the future business plans of the Company and such other purpose as the Board may decide.

(II) Maximum number of specified securities to be issued

The Company is proposing to issue upto 78,57,142 equity shares to the proposed allottee in terms of the Chapter V of SEBI (ICDR) Regulations, 2018.

(III) Intent of the promoters, directors or key managerial personnel of the issuer and proposed allottee to subscribe to the offer;

The proposed allottee would fall under the Promoter and public category as mentioned in point no. (IV). The said allottee proposes to subscribe for 78,57,142 shares. The requirement of issue of shares on preferential basis is necessitated to fulfill the objects as mentioned in point No. (I).

Except Mr. Anand Chittajallu (Non-Promoter, Director) and Mr. Divakar Reddy Yerrabommanahalli (Promoter, Additional Director), none of the other Directors, promoter or Key Managerial Personnel intends to subscribe to any shares pursuant to this preferential issue of Equity Shares.

(IV) 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, and the percentage of pre and post preferential issue capital that may be held by them;

Pre and post issue shareholding of the proposed preferential allottee and Ultimate beneficial owner of the shares is mentioned in the below furnished table.

Identity of the proposed preferential allottee	Category	Pre-issue Shareholding	Equity Shares proposed to be allotted	Post issue Shareholding		Ultimate Beneficial Ownership
				Post issue holding	% of total Capital	
Mr. Umakanth Katta (PAN: APGPK5071E)	Non Promoter (Individual)	--	50,00,000	50,00,000	13.08%	--
Mr. Anand Chittajallu (PAN: AGTPC1256F)	Non Promoter (Individual)	--	14,28,570	14,28,570	3.74%	--
Mr. Divakar Reddy Yerrabommanahalli (PAN: AASPY4561A)	*Promoter (Individual)	--	7,14,286	7,14,286	1.87%	--
Mr. Maruri Vijaya Bharath Reddy (PAN: AJOPM3025E)	Non Promoter (Individual)	--	7,14,286	7,14,286	1.87%	--

* Mr. Divakar Reddy Yerrabommanahalli, (proposed allottee) is brother of Mr. Stanley Prabhakar Reddy, Promoter Non- executive Director of the Company.



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(V) Shareholding pattern of the issuer before and after preferential issue:

The shareholding pattern of the company before and after preferential issue is as follows.

Sl. No	Category of Shareholders	Pre issue Shareholding details		Post Issue Shareholding details	
		No. of Shares	% of Shares	No. of Shares	% of Shares
A)	Promoter and Promoter Group				
	(a) Indian	7,50,000	2.47	14,64,286	3.83
	(b) Foreign	1,08,32,796	35.67	1,08,32,796	28.34
	TOTAL (A)	1,15,82,796	38.14	1,22,97,082	32.17
B)	Public Shareholding				
I	Institutions Investors				
	Financial Institutions/Banks, Mutual Funds, Foreign Portfolio Investors	1,04,332	0.34	1,04,332	0.27
II	Government Holding	-	-	-	-
III	(a) Non Institutions				
	(b) Individuals	1,29,00,985	42.49	2,00,43,841	52.44
	(c) Body Corporate	7,13,816	2.35	7,13,816	1.87
	(d) Any other (including HUF, Trusts, Clearing members, NRIs, etc)	50,63,408	16.68	50,63,408	13.25
	Total Public Shareholding (B)	1,87,82,541	61.86	2,59,25,397	67.83
	Total (A+B)	3,03,65,337	100.00	3,82,22,479	100.00

(VI) Time frame within which the preferential issue shall be completed;

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing of special resolution at item no. 1.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

(VII) Consequential Changes in the Voting Rights and Change in Management

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

(VIII) Lock-in Period:

The pre-preferential allotment shareholding of the proposed allottee and the equity shares to be allotted on preferential basis to the promoters and persons other than the promoters and promoter group shall be subject to lock-in', in accordance with Regulation 167 of the SEBI ICDR Regulations, 2018.



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(IX) Issue Price and Relevant Date:

Equity shares are proposed to be issued at Rs. 14/- per equity shares (which includes premium of Rs. 12/- per share) as determined in accordance with the preferential issue guidelines given in SEBI (ICDR) Regulations and subsequent amendments thereto which is based on the relevant date i.e., 29.05.2020, Friday which is thirty days prior to the last date of postal ballots (by remote e-voting).

A Certificate is obtained from the Practicing Chartered Accountant confirming the minimum price for the preferential issue as per Preferential Issue Regulations in chapter V of SEBI (ICDR) Regulations, 2018 and showing the calculation thereof and the same will be made available for inspection at the registered office of the Company.

(X) Re-computation of Issue Price:

Since, the Company's Equity Shares are listed and traded for a period more than twenty six weeks, therefore, there is no need for the Company to re-compute the price of Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018.

In terms of SEBI (ICDR) Regulations, 2009 issuer hereby undertakes that:

- i) It shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.
- ii) If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continued to be locked in till the time such amount is paid by the allottees.

(XI) Auditor's Certificate:

The certificate from M/s. Mahesh Virender & Sriram, Chartered Accountants, Hyderabad being the Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company during 10:00 A. M. to 5:00 P.M. (office hours) up to the date of declaration of results.

(XII) Disclosure with regard to the names of issuer, its promoter or any of its directors not appearing in the list of wilful defaulter as issued by RBI.

The issuer, its promoter or any of its directors is not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.

(XIII) Report of registered valuer:

No report of registered valuer is required for the offer, issue and allotment of the Equity Shares under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014, as amended.

(XIV) Compliances:

The company has complied with the requirement of rule 19A of the Securities Contracts (Regulation) Rules, 1957, maintaining a minimum of 25% of the paid up capital in the hands of the public.



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(XV) Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of shares/warrants, such shares/warrants shall be first offered to the existing shareholders of the Company in the manner laid down in the said section, unless the shareholders decide otherwise in General Meeting by way of special resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot warrants/equity shares as stated in the resolution, which would result in a further issuance of securities of the Company to the promoters and the others on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

(XVI) Holding of shares in demat form, non disposal of shares by the proposed allottees and lock-in period of shares:

The entire shareholding of the proposed allottees in the company, if any, is held by them in dematerialized form. The entire pre preferential allotment shareholding of such allottees shall be under lock-in from the relevant date up to a period of six months from the date of trading approval from all the stock exchanges where the securities of the Company are listed. The shareholder who has sold their shares during the six months period prior to the relevant date shall not be eligible for allotment of equity shares on preferential basis. The proposed shareholders have Permanent Account Number.

(XVII) SEBI Takeover code:

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchange.

(XVIII) Approvals:

The Company will take necessary steps to obtain the required approvals from the Stock Exchange, SEBI, or any other regulatory agency as may be applicable, for the proposed preferential issue of equity shares/convertible equity warrants.

The Board of Directors recommends the resolutions as set out in item no.1 of this notice for the issue of Equity Shares, on a preferential basis, to the person's way of Special Resolution.

**By Order of the Board of Directors
For Vista Pharmaceuticals Limited**

Sd/-
**Arjun Upadhyay
Company Secretary**

Place: Hyderabad

Date: 25.05.2020