

# R M DRIP AND SPRINKLERS SYSTEMS LIMITED

Email : rmdrip@gmail.com Web : www.rmdrip.com Contact : +91-77200 94737

CIN : L27200MH2004PLC150101



Date: 18<sup>th</sup> February 2023

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051, Maharashtra, India

Dear Sir/ Madam,

NSE Symbol: RMDRIP

Subject: Outcome of the Board Meeting held on 18<sup>th</sup> February 2023 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we wish to inform you that Board of Directors in their meeting held on Saturday, 18<sup>th</sup> February 2023 have interalia considered and approved the following amongst others:

1. The appointment of Mr. Nivrutti Pandurang Kedar [DIN 06980548] as Managing Director (change in designation from Executive-Director to Managing Director) of the Company with immediate effect, subject to necessary approval of shareholders;
2. The appointment of Mr. Mayur Bharatbhai Bhatt [DIN 08715614] as Additional Non-Executive Independent Director of the Company with immediate effect, subject to necessary approval of shareholders;
3. The appointment of Mr. Hiren Surendra Makwana [DIN 10048026] as Additional Non-Executive Independent Director of the Company with immediate effect, subject to necessary approval of shareholders;
4. The appointment of Mr. Tushar Belgaonkar as Chief Financial Officer, Key Managerial Personnel of the Company with immediate effect;
5. Mr. Somnath Khanderao Date [DIN 09843323] Non-Executive Director, is hereby designated as Chairperson of the Board;
6. The request for Reclassification from “Promoter” category to “Public” category in accordance with Regulation 31A of the SEBI LODR Regulations, subject to approval of the shareholders and other regulatory authorities, received from the following promoters;
  - a. Vijaykumar Hanmant Kshirsagar
  - b. Shubhangi Vijaykumar Kshirsagar
  - c. Arjun Ramji Makani
  - d. Lilaben Arjun Makani
  - e. Vinod Arjun Makani
  - f. Shivlall Arjun Makani
7. The increase in Authorized Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares having face value of Rs. 10/- each to Rs. 26,50,00,000/- (Rupees Twenty-Six Crore Fifty Lakhs Only)

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divided into 2,65,00,000 (Two Crore Sixty-Five Lakhs) Equity Shares having face value of Rs. 10/- each subject to Shareholders approval;

8. The issuance of upto 36,00,000 (Thirty-Six Lakhs) Equity Shares on preferential basis ('Preferential Issue') in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under subject to Shareholders approval (Details are enclosed herewith as "**ANNEXURE I**")
9. The Issuance of upto 1,58,10,000 (One Crore Fifty-Eight Lakhs Ten Thousand) fully convertible warrants ("Warrants/ Convertible Warrants") into Equity Shares on preferential basis ('Preferential Issue') in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under Subject to Shareholders approval (Details are enclosed herewith as "**ANNEXURE II**");
10. The notice of the Extra-Ordinary General Meeting to be held on Tuesday 14<sup>th</sup> March 2023 at 11.30 am at the Registered Office of the Company situated at Gat No. 475, Village Gonde, Taluka Sinnar, Nashik 422113.

## **FURTHER THE BOARD TOOK NOTE OF:**

11. The resignation tendered by Mr. Shyam Sundar Dash (Director), Mr. Arjun Ramji Makani (Non-Executive Director) & Mr. Vijaykumar Hanmant Kshirsagar (Non-Executive Director) who had resigned from the Board of Directors of the Company with effect from closure of business hours on 15th February 2023 due to other preoccupations

The Disclosure required pursuant to regulation 30 of the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of part a of Schedule III and SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED 09/09/2015 is given in **ANNEXURE III**.

The meeting of Board of Director commenced at 01.15 pm and concluded at 02.25 pm.

This is for your information and records

For R M Drip and Sprinklers Systems Limited

Nivrutti Pandurang Kedar  
DIN 06980548  
Director  
Place: Nashik

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## ANNEXURE I

Disclosure pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

### Equity Shares – Preferential Issue

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued	Equity Shares
2	Type of issuance	Preferential issue
3	Total Number of Securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 36,00,000 (Thirty-Six Lakhs) Equity Shares for cash at an issue price of Rs. 20.70/- per share having face value Rs. 10/- at premium of Rs. 10.70/- aggregate amounting to Rs. 7,45,20,000/-
4	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s): i. Names of the investors; ii. Post allotment of securities – outcome of the subscription, issue price /allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Details is mentioned in “Table A”

**Table A**

Sr. No.	Name of the Allottee	No of Shares to be issued upto	Issue Price/ Allotment Price
1	Chirag Jitendra Shah	1,00,000	Rs. 20.70/- per Equity Shares of Company having Face Value of Rs. 10/- at premium of Rs. 10.70/- aggregate amounting to Rs. 7,45,20,000/-
2	Harshad Rasiklal Sheth	4,50,000	
3	Hitesh N Kawa	4,50,000	
4	Kunal Haresh Mehta	4,50,000	
5	Mukta Tukaram Kedar	4,50,000	
6	Natwarlal K. Kawa HUF	3,50,000	
7	Rushabh Sevantilal Sanghavi	4,50,000	
8	Shaila Sakharam Kedar	4,50,000	
9	Smita Mehta	4,50,000	
Total		36,00,000	

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## ANNEXURE II

Disclosure pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

### Share Warrant– Preferential Issue

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued	Warrant fully convertible into Equity Shares
2	Type of issuance	Preferential issue
3	Total Number of Securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 1,58,10,000 (One Crore Fifty-Eight Lakhs Ten Thousand) Warrant fully convertible into Equity Shares for cash at an issue price of Rs. 20.70/- per share having face value Rs. 10/- at premium of Rs. 10.70/- aggregate amounting to Rs. 32,72,67,000/-
4	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s): i. Names of the investors; ii. Post allotment of securities – outcome of the subscription, issue price /allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Details is mentioned in “Table A”

Table B

Sr. No.	Name of the Allottee	No. of Warrant fully convertible into Equity Shares, to be issued upto	Issue Price/ Allotment Price
1	Brijesh Jitendra Parekh	1,86,000	Rs. 20.70/- per Warrant fully convertible into Equity Shares of Company having Face Value of Rs. 10/- at premium of Rs. 10.70/- aggregate amounting to Rs. 32,72,67,000/-
2	Deepakbhai Ganeshbhai Patel	6,30,000	
3	Harshad Rasiklal Sheth	8,24,000	
4	Hitesh N Kawa	9,54,000	
5	Hitesh N Kawa HUF	5,00,000	
6	Kaushal M Gohil	2,00,000	
7	Kunal Haresh Mehta	36,00,000	
8	Meet N Mehta	6,30,000	
9	Mukta Tukaram Kedar	10,74,000	
10	Natwarlal K. Kawa HUF	4,00,000	
11	Patel Mayankkumar Dipakbhai	6,30,000	
12	Raj Narendra Mehta	6,30,000	
13	Roopal H Kawa	25,00,000	
14	Rushabh Sevantilal Sanghavi	8,24,000	
15	Shah Sapna Devang	2,00,000	
16	Shaila Sakharam Kedar	10,74,000	
17	Smita Mehta	9,54,000	

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Total	1,58,10,000	
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## ANNEXURE III

Name of Director / <del>Key Managerial Personal</del>	Mr. Nivrutti Pandurang Kedar [DIN 06980548]
reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment (change in designation from Executive-Director to Managing Director)
date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	with immediate effect from 18 <sup>th</sup> February 2023
brief profile (in case of appointment)	Mr. Nivrutti Pandurang Kedar, is the Promoter and Executive Director of our Company. He has been on the Board of our Company since September 25, 2014. He has completed the course of B.SC. Agriculture from Mahatma Phule Agricultural University. He looks after the financial activities of the Company.
disclosure of relationships between directors (in case of appointment of a director).	Mr. Nivrutti Pandurang Kedar is not related to any Director on the Board of the Company.

Name of Director / <del>Key Managerial Personal</del>	Mr. Mayur Bharatbhai Bhatt [DIN 08715614]
reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Additional Non-Executive Independent Director
date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	with immediate effect from 18 <sup>th</sup> February 2023
brief profile (in case of appointment)	Mr. Mayur Bharatbhai Bhatt, has pursued Masters of Commerce & also completed Chartered Accountant intermediate course. He has an overall experience of 5 years in the field of Income Tax Audit & GST Audit.
disclosure of relationships between directors (in case of appointment of a director).	Mr. Mayur Bharatbhai Bhatt is not related to any Director on the Board of the Company.

Name of Director / <del>Key Managerial Personal</del>	Mr. Hiren Surendra Makwana [DIN 10048026]
reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Additional Non-Executive Independent Director
date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	with immediate effect from 18 <sup>th</sup> February 2023
brief profile (in case of appointment)	Mr. Hiren Surendra Makwana, has pursued Bachelor of Commerce & also completed Chartered Accountant intermediate course. He has an overall experience of 8 years in the field of Income Tax Audit & GST Audit & currently he is working in a stock broking firm.
disclosure of relationships between directors (in case of appointment of a director).	Mr. Hiren Surendra Makwana is not related to any Director on the Board of the Company.

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Name of Director / Key Managerial Personal	Mr. Tushar Belgaonkar
reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Chief Financial Officer, Key Managerial Personnel
date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	with immediate effect from 18 <sup>th</sup> February 2023
brief profile (in case of appointment)	Mr. Tushar Belgaonkar, has pursued MBA in Finance from NIBH Chennai & also holds a bachelor of Commerce Degree. He is a Senior Accounting & business development professional with 30+years of experience in all aspects of corporate accounting & financial management.
disclosure of relationships between directors (in case of appointment of a director).	Mr. Tushar Belgaonkar is not related to any Director on the Board of the Company.