

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Parsharti Investment Limited will be held on Friday 7th August, 2020 at 3.30 pm (IST) through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) (“hereinafter referred to as “electronic mode”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Devendra Kumar Goyal (DIN: 00180212), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Mr. D. K. Shah (DIN: 08584880) as an Independent director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. D. K. Shah (DIN: 08584880), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose Mr. D. K. Shah as a candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 30th October, 2019 upto 29th October, 2024.

4. Re-appointment of Mr. S. Padmanabhan (DIN: 06971886) as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mr. S. Padmanabhan (DIN: 06971886), who was appointed as an Independent Director at the 23rd Annual General Meeting and who holds office up to 27th September, 2020, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, for a second term of four consecutive years commencing from 28th September, 2020 up to 27th September, 2024 not liable to retire by rotation.”

5. Alteration of Main Object Clause of the Memorandum of Association of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made there under, including any modification or re-enactment thereof, and subject to the approval of the Registrar of Companies, Maharashtra, Mumbai (“ROC”) and/or of any other statutory or regulatory authorities, as may be necessary, consent of the members of the Company be and is hereby accorded for effecting the following alterations in the Clause III (Main Objects Clause) of the Memorandum of Association of the Company by insertion of certain clauses and re-numbering of clauses respectively in the following manner:-

- (i) The existing heading of Clause III (A) be substituted by the new heading titled as “THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION”.
- (ii) Further, Clause III (A) of the MOA be altered by insertion of following sub-clause(s) 2 after sub-clause 1:

To act as advisers and/or consultants on all matters relating to finance, investment, administration, management system of accounts, internal audit control system, taxation, secretarial work, project reporting and planning, financing from financial institutions and bankers, marketing distributing and to analyse, collect, examine, consider to formulate report and recommend on the means and/or methods for extending and /or developing and/or promoting and managing any type of commerce business or industry methods, techniques and procedures and to render above services to anyone.

“**RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. Adoption of Object clause of Memorandum of Association as per provisions of Companies Act, 2013

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company, by merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III (C) – ‘Other Objects’ with Clause III (B) – ‘The Objects Incidental or Ancillary to the attainment of the Main Objects’ and consequently changing the object numbering as may be appropriate.

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (B) of the Memorandum of Association of the Company, be renamed as under:

“Clause III (B) – MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) are:”

RESOLVED FURTHER THAT the existing Clause III (C) titled “Other objects” of the Memorandum of Association of the Company be and is hereby deleted in its entirety.

RESOLVED FURTHER THAT the existing sub-clause 57 as appeared in the existing Clause III (C) titled “Other objects” of the Memorandum of Association of the Company be and is hereby deleted permanently.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

For & on behalf of the Board

Place : Mumbai
Date: 22.06.2020

Mohd. Shakeel Kayamkhani
Company Secretary & Compliance Officer

Notes:-

- 1) An explanatory Statement setting out details relating to the special business to be transacted at the Annual General meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto. The Board of Directors of the Company at its meeting held on 22nd June, 2020 considered that the special business under Item Nos. 3 to 6, being considered unavoidable, be transacted at the 28th AGM of the Company.
- 2) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
- 3) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company, however, since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
- 4) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution / Authorisation etc., authorising its representative to attend the Annual General Meeting through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through their registered email address to narasimhan.b8@gmail.com with copies marked to the Company at investorPIL@rediffmail.com and to its RTA at instameet@linkintime.co.in
- 5) Registration of email ID and Bank Account details:
In case the shareholder’s email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/Depositories, the log in details for e-voting are being sent on the registered email address.
In case the shareholder has not registered his/her/their email address with the Company/its RTA/ Depositories and have not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR
 - (ii) *In the case of Shares held in Demat mode:*

The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
 - 6) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company / Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company’s website www.parshartiinvestment.com websites of the Stock Exchanges BSE Limited at www.bseindia.com and website of RTA www.linkintime.co.in. Members can attend and participate in the Annual General Meeting through VC / OAVM facility only.
 - 7) Members attending the meeting through VC / OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - 8) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent.
 - 9) Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to investorPIL@rediffmail.com
 - 10) Members of the Company holding shares either in physical form or in Dematerialised forms as on cut-off date i.e. 30th July, 2020 will be entitled to vote on the resolutions proposed in the Notice.
 - 11) Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
 - 12) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 31st July, 2020 to Friday, 7th August, 2020 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
- Instructions for e-voting and joining the Annual General Meeting are as follows:
- 13) **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:**
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Link Intime India Private Limited as the Agency to provide e-voting facility for voting through remote e-Voting, for participation in the 28th AGM through VC/OAVM Facility and e-Voting during the 28th AGM.
 - b. The Board of Directors of the Company has appointed Mr. B. Narasimhan proprietor of M/s BN & Associates, Company Secretaries as the Scrutinizer, to scrutinize the e-voting

and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

- c. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 30th July 2020.

Instruction for Shareholders/ Members for e-voting Facility:

The voting period begins on Tuesday, 4th August, 2020 at 09.00 a.m. (IST) and ends on Thursday, 06th August, 2020 at 5.00 p.m. (IST). The E-Voting module shall be disabled by Link Intime India Private Limited for voting thereafter. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 30th July, 2020 only shall be entitled to cast their vote either through remote e-voting or through E voting at the AGM.

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on “Login” tab, available under ‘Shareholders’ section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or 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 depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB / DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> ● Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (4-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address; Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company, in which they are a shareholder and eligible to vote.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.

7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

8. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.

9. After selecting the appropriate option i.e. Favor/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.

They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.

- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in> under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
- Any person, who acquires shares of the Company and become member of the Company after sending the Notice of AGM through electronic mode and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.enotices@linkintime.co.in
- The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.parshartiinvestment.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the BSE Limited and the service provider Linkintime India Limited.

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

1. Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, Scrutinizer etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
2. Click “Go to Meeting”

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175)

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, PAN, email id, mobile number at investorPIL@rediffmail.com from July 27, 2020(9.00 am IST) to July 29, 2020(5.00 pm IST) . Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Note: Shareholders/ Members may use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel: (022-49186175)

ANNEXURE TO NOTICE

Explanatory Statement under Section 102 of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice

Item No. 3

The Board of Directors at its meeting held on 30th October, 2019 appointed Mr. D. K. Shah (DIN 08584880) as an Additional Director in terms of provisions of Section 161(1) of the Companies Act, 2013. However, according to Section 161(1) of the Companies Act, 2013 read with the Articles of Association (AOA) of the Company, Mr. D. K. Shah holds office only upto the date of forthcoming Annual General Meeting of the Company but is eligible for appointment as a Director of the Company. The Company has received a notice(s) in writing from member(s) under Section 160 of the Companies Act, 2013 proposing the candidature for the office of Independent Director of the Company.

The Board of Directors of the Company at their meeting held on 22nd June, 2020 based on the recommendations of the Nomination & Remuneration Committee, recommended for the approval of the Members by way of Ordinary resolution, the appointment of Mr D. K. Shah as an Independent Director of the Company, not liable to retire by rotation; in terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), for a term of 5(five) consecutive years from 30th October, 2019 to 29th October, 2024.

The Company has received from Mr. D. K. Shah (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority. The Company has received a notice(s) in writing from member(s) under Section 160 of the Companies Act, 2013 proposing the candidature for the office of Independent Director of the Company.

The Board of Directors state that the appointment of Mr. D. K. Shah would be in the interest of the Company and its Shareholders.

In the opinion of the Board, Mr. D. K. Shah fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management of the Company.

Mr. D. K. Shah aged 64 years, a post Graduate, having expertise in accounts, finance and Investment Consultancy has around 40 years of experience.

Copy of draft letter of appointment of Independent Director setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

None of the Directors, key managerial personnel and/or their relative, except Mr. D. K. Shah is concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution for approval by the Members.

Item No. 4

Re-appointment of Mr. S. Padmanabhan (DIN: 06971886) as an Independent Director for a second term four consecutive years, in terms of Section 149 of the Companies Act, 2013

Mr. S. Padmanabhan (DIN: 06971886) was appointed as a Director on the Board of the Company on 31st October, 2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. S. Padmanabhan was appointed as an Independent Director of the Company by the Shareholders of the Company at the 23rd Annual General Meeting held on 28th September, 2015 for a period of 5 years i.e. upto 27th September, 2020.

The Board on 22nd, June, 2020, based on the recommendations of the Nomination and Remuneration Committee, the performance evaluation reports and considering the continued association of Mr. S. Padmanabhan would be beneficial to the Company, proposed to re-appoint Mr. S. Padmanabhan as an Independent Director of the Company, not liable to retire by rotation, for a second term effective from 28th September, 2020 upto 27th September, 2024. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. S. Padmanabhan for the office of Director.

The Company has received from Mr. S. Padmanabhan (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr. S. Padmanabhan as an Independent Director of the Company for a second term commencing 28th September, 2020 upto 27th September, 2024 is being placed before the Shareholders for their approval by way of a special resolution. Mr. Padmanabhan, once appointed, will not be liable to retire by rotation.

Mr. S Padmanabhan, aged 69 years, an ex-banker has worked as DGM with Union Bank of India, a nationalized Bank and has around 40 years of experience in Banking and Finance.

Copy of draft letter of appointment of Independent Director setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

The Board of Directors recommends the Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company as a Special Resolution.

Item No. 5

Change of Main Object Clause of the Memorandum of Association of the Company

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Main Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on

its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The “Main Object” clause of the Memorandum of Association of the Company is being amended by insertion of new sub-clause(s) 2 in the Clause III (A).

The Board at its meeting held on 22nd June, 2020 has approved alteration of the MOA of the Company and the Board now seek Members’ approval for the same.

Further in keeping with the amendments as introduced by the Companies Act 2013 the Main Objects clause of the Memorandum of Association of the Company, Clause III (A) is accordingly to be titled as ‘THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION’

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

Item No. 6

Adoption of Memorandum of Association as per provisions of Companies Act, 2013

The Companies Act, 2013, has prescribed a new format of Memorandum of Association (“MOA”) for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging appropriate and relevant Objects under Clause III (C) – ‘Other Objects’ with Clause III (B) – ‘Objects Incidental or Ancillary to the attainment of the Main Objects’ and also to rename Clause III (B) of the Object Clause as MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) are: and numbering appropriately. This will result in the existing clause III (C)– Other objects of the Memorandum of Association of the Company to be deleted in its entirety.

The Board at its meeting held on 22nd June, 2020 has approved alteration of the MOA of the Company and the Board now seek Members’ approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the Resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members.

**LIST OF DIRECTORS SEEKING RE-APPOINTMENT
AT THE ANNUAL GENERAL MEETING**

Name Of the Director	Mr. D.K.Goyal	Mr. D.K. Shah	Mr Sivaramakrishnan. Padmanabhan
Directors Identification No	00180212	08584880	06971886
Date of Birth	14.11.1954	12.01.1956	01.01.1951
Date of Appointment	10.9.1992	30.10.2019	7.8.2020
Qualification	B.Com, FCA	M.Com	M. Sc. (Maths), CAIIB
Expertise in specific functional areas	Accounting, Finance & Commercial matters.	Accounts, Finance & Investment	Banking and Finance
Terms & conditions of re-appointment	Promoter Director	As detailed in the Explanatory statement of Item No 3	As detailed in the Explanatory statement of Item No 4
Remuneration	Nil	Nil	Nil
List of Companies in which outside Directorship held as on 31.03.2020	Crest Capital Services Private Limited	Nil	Nil
Chairman/Member of the Committees of other Companies on which he/she is a Member as on 31.03.2020	Nil	Nil	Nil
Number of equity shares held in the company	4,35,622	Nil	200
Relationship between directors inter-se	Brother of R.D.Goyal	Not related to any of the Directors or KMPs	Not related to any of the Directors or KMPs
Number of Meetings of the Board attended during the year	Six	One	Six

For & on behalf of the Board

Place : Mumbai
Date : 22.06.2020

Mohd. Shakeel Kayamkhani
Company Secretary & Compliance Officer

Registered Office:
3, National House, 1st Floor, 27,
Raghunath Dadaji Street, Fort,
Mumbai- 400001