

## NOTICE

**NOTICE** is hereby given that 24<sup>th</sup> Annual General Meeting of the members of Regency Investments Limited will be held on Monday, October 16, 2017 at 12.30 P.M at Hotel Ramada, Ambala Chandigarh Highway, Zirakpur, Punjab - 140603 to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the year ended on March 31, 2017, including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss account for the year ended on that date, together with the report of the Board of Director's and Auditor's report thereon.
2. To re-appoint a Director in place of Mrs. Sahara Sharma (DIN: 07682859) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. Kapil Sandeep & Associates (Firm Reg. No. 016244N), Chartered Accountants, in place of retiring Auditors, M/s. STRG & Associates (Firm Reg. No. 014826N), as Statutory Auditors of the Company, for a term of 5(Five) consecutive years from the conclusion of this Twenty Fourth Annual General Meeting upto the conclusion of Twenty Ninth Annual General Meeting of the Company in the Financial year 2022, subject to ratification of their appointment in the intermittent Annual General Meeting to be held in Financial year 2017-18, and to authorize the Board of Directors to fix their remuneration as may be mutually agreed with the Auditors, in addition to reimbursement of Service Tax and all out of pocket expenses incurred in connection with the audit of accounts of the Company, and for the purpose, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Kapil Sandeep & Associates (Firm Reg. No. 016244N), Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company in place of retiring Auditors M/s. STRG & Associates (Firm Reg. No. 014826N), for a term of 5 (Five) consecutive years from the conclusion of this Twenty fourth Annual General Meeting upto the conclusion of Twenty ninth Annual General Meeting of the Company in the Financial year 2022, and that the Board of Directors of the Company and the Audit Committee of the Company be and are hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties.”

### SPECIAL BUSINESS

4. **Appointment of Mrs. Rashu Sarin (DIN 07903239) as a Non Executive Independent Director**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Ordinary Resolution**

**“RESOLVED THAT** Mrs. Rashu Sarin (DIN 07903239), who was appointed as an Additional Director of the company by the Board of Directors with effect from August 12, 2017, in terms of Section 161(1) of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of director be and is hereby appointed as an Independent director of the Company in terms of section 149, 152 and other applicable provisions , if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV

to the Act, as amended from time to time, to hold office for 5 (Five) consecutive years from the conclusion of this Annual General Meeting

**5. Appointment of Mr. Narendra Kumar Gupta (DIN 00155242) as a Non Executive Independent Director**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Ordinary Resolution**

**“RESOLVED THAT** Mr. Narendra Kumar Gupta (DIN 00155242), who was appointed as an Additional Director of the company by the Board of Directors with effect from August 12, 2017, in terms of Section 161(1) of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as an Independent director of the Company in terms of section 149, 152 and other applicable provisions , if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, to hold office for 5 (Five) consecutive years from the conclusion of this Annual General Meeting.

**6. Appointment of Mr. Ashok Malik (DIN 02605240) as a Non Executive Independent Director**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Ordinary Resolution**

**“RESOLVED THAT** Mr. Ashok Malik (DIN 02605240), who was appointed as an Additional Director of the company by the Board of Directors with effect from September 13, 2017, in terms of Section 161(1) of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing him candidature for the office of director be and is hereby appointed as an Independent director of the Company in terms of section 149, 152 and other applicable provisions , if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, to hold office for 5 (Five) consecutive years from the conclusion of this Annual General Meeting.

**7. Appointment of Mr. Saurav Choudhary (DIN 03635616) as a Non Executive Independent Director**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Ordinary Resolution**

**“RESOLVED THAT** Mr. Saurav Choudhary (DIN 03635616), who was appointed as an Additional Director of the company by the Board of Directors with effect from September 13, 2017, in terms of Section 161(1) of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing him candidature for the office of director be and is hereby appointed as an Independent director of the Company in terms of section 149, 152 and other applicable provisions , if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, to hold office for 5 (Five) consecutive years from the conclusion of this Annual General Meeting.

**8. Appointment of Mr. Gaurav Kumar (DIN: 06717452) as Managing Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Special Resolution**

**“RESOLVED THAT** Mr. Gaurav Kumar (DIN: 06717452) who was appointed as an Additional Director by the Board of Directors of the Company on September 13, 2017 and as per the provision of Section 161(1) of the Companies Act, 2013 whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Executive Director of the Company.

**“RESOLVED FURTHER THAT** in accordance with the provisions of Sections 188, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded for the appointment and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of appointment of Mr. Gaurav Kumar (DIN: 06717452) as Managing Director of the Company, for a period of three years commencing from September 13, 2017 to September 12, 2020, subject to retirement by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Gaurav Kumar (DIN: 06717452), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**9. Appointment of Mr. Rajiv Vashisht, (DIN: 02985977) as Chairman and Executive Director**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Ordinary Resolution**

**“RESOLVED THAT** Mr. Rajiv Vashisht, (DIN: 02985977) who was appointed as an Additional Director by the Board of Directors of the Company on September 13, 2017 and as per the provision of Section 161(1) of the Companies Act, 2013 whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as Chairman and Executive Director of the Company.

**“RESOLVED FURTHER THAT** in terms of Section 197, 198 and 203 if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, the consent of the members of the Company be and is hereby granted to appoint Mr. Rajiv Vashisht, (DIN: 02985977) an Executive Director and Chairman of the Company on such terms as may be decided by the Board and Mr. Rajiv Vashisht, (DIN: 02985977) for a period of 3 (three) consecutive year w.e.f. September 13, 2017, subject to retirement by

rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Rajiv Vashisht, (DIN: 02985977), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**10. Appointment of Mrs. Sahara Sharma (DIN- 07682859) as Whole - Time Director of the Company**

To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Special Resolution**

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for appointment of Mrs. Sahara Sharma (DIN- 07682859) as a Whole-Time Director of the Company, for a period of 3 (Three) years w.e.f. December 21, 2016 on the terms and conditions including terms of remuneration as may be discussed between Mrs. Sahara Sharma (DIN- 07682859) and the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) with a liberty to the Board to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mrs. Sahara Sharma (DIN- 07682859).”

“**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mrs. Sahara Sharma (DIN- 07682859) will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.”

“**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary and alter the terms Mrs. Sahara Sharma (DIN- 07682859) within such prescribed limit or ceiling as agreed by and between the Board and Mrs. Sahara Sharma (DIN- 07682859) without any further reference to the Company in General Meeting.”

**By Order and on behalf of the board**  
**Regency Investments Limited**  
**Sd/-**  
**Sahara Sharma**  
**Whole Time Director**  
**DIN: 07682859**

**Place:** Punjab

**Dated:** September 13, 2017

**NOTES:**

1. Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The disclosures required under Regulation 27 of the SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2016 agreement in respect of the Directors being appointed/reappointed in this Annual General Meeting are given as annexure to this Notice convening Annual General Meeting.
3. Member holding shares in physical form are advised to update their address and bank account/ECS details with the Company's Registrar & Share Transfer Agent, **M/s. MAS SERVICES LIMITED.**
4. The Annual Report of the Company for the financial year ended March 31, 2017 has been emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per the MCA Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 on "Green Initiative of Ministry of Corporate Affairs for Corporate Governance". For other members, who have not registered their email addresses, the Annual Report has been sent at their registered postal address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member. **Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other Notices from the Company electronically.**
5. In terms of the provisions of the Companies Act, 1956 and 2013, the Company was not required to transfer any unclaimed or un-encashed dividends for financial years upto 2008 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company transfers the unclaimed or un-encashed dividend to IEPF after the expiry of seven years from the date of transfer to unpaid dividend account.
6. 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 Company or to the Registrar and Share Transfer Agent.
7. The Register of Members and the Transfer Books of the Company shall remain closed on Tuesday, October 10, 2017 to Monday, October 16, 2017 (both days inclusive).
8. An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, in respect of Item No. 4 - 10 is annexed hereto

9. All documents referred to in accompanying Notice and Explanatory Statement is open for inspection at the registered office of the Company on all working days between 9.00 a.m. to 12.00 noon up to the date of AGM.
10. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
11. Pursuant to the provision of Section 107 and 108, read with companies (Management and Administration) Rules 2014, the company is pleased to offer the option of E-Voting facility to all the members of the company. For this purpose, the company has entered into an agreement with National Depository Services (India) Limited (NDSL) for facilitating E-voting. The company has appointed Amit R. Dadheech & Associates, Practicing Company Secretaries (**Membership No. 22889; Certificate of Practice No. 8952**) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

### **Voting through electronic means**

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and SEBI (LODR), 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Friday, October 13<sup>th</sup>, 2017 @ 9.00 a.m and ends on Sunday, October 15<sup>th</sup> 2017 @ 5.00 p.m. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, October 9, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE: The "remote e-voting" end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "**Regency Investments Limited**".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [info@amitrdadheech.com](mailto:info@amitrdadheech.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<b><u>EVEN (Remote e-voting Event Number)</u></b>	<b><u>USER ID</u></b>	<b><u>PASSWORD/PIN</u></b>
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of October 9, 2017.

NOTE: The cut-off date shall not be earlier than 7 days before the date of general meeting

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. October 9, 2017 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/info@masserv.com](mailto:Issuer/info@masserv.com).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset

your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM

- XI. 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 October 9, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. M/s. Amit R. Dadheech & Associates, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

NOTE: The Facility for Voting shall be decided by the company i.e. “remote e-voting” or “Ballot Paper” or “Poling Paper”

- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.regencyinvestments.co.in](http://www.regencyinvestments.co.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 9 of the accompanying Notice dated September 13, 2017.

**Item No. 4**

As per the provisions of Section 149 of the Act which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of Mrs. Rashu Sarin (DIN 07903239) as Independent Director of the Company.

She has given a declaration to the Board that he meets the criteria of Independent Director as provided under section 149(6) of the Act. In the opinion of the Board, Mrs. Rashu Sarin fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the management. Notices as required under Section 160 of the companies act, 2013 have been received from some members proposing candidature of the said Independent Director. Upon the confirmation of appointment of said director as Independent Directors by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Director.

Mrs. Rashu Sarin (DIN 07903239) was appointed as an Additional Directors by the Board of Director w.e.f. August 12, 2017. She is a person of integrity and possesses relevant expertise and experience and is eligible for appointment in the position of an Independent Director of the Company and fulfills the conditions specified by the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board considers that his association will be beneficial and in the best interest of the Company.

Her brief resume, the nature of her expertise in specific functional areas, names of companies in which they hold Directorship, Committee Memberships/ Chairmanships etc., are separately annexed hereto.

A copy of draft letter of appointment as Non-Executive Independent Director setting out the terms and conditions of their appointment is available for inspection by members at the Registered Office of the Company.

The Board of Directors recommends the ordinary resolution for your approval.

She is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Rashu Sarin, herself, is concerned or interested, financially or otherwise, in this resolution.

**Item No. 5**

As per the provisions of Section 149 of the Act which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of Narendra Kumar Gupta (DIN 00155242) as Independent Director of the Company.

He has given a declaration to the Board that he meets the criteria of Independent Director as provided under section 149(6) of the Act. In the opinion of the Board, Narendra Kumar Gupta (DIN 00155242) fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Notices as required under Section 160 of the companies act, 2013 have been received from some members proposing candidature of the said Independent Director. Upon the confirmation of appointment of said director as Independent Directors by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Director.

Narendra Kumar Gupta (DIN 00155242) was appointed as an Additional Directors by the Board of Director w.e.f. August 12, 2017. He is a person of integrity and possesses relevant expertise and experience and is eligible for appointment in the position of an Independent Director of the Company and fulfills the conditions specified by the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board considers that his association will be beneficial and in the best interest of the Company.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which they hold Directorship, Committee Memberships/ Chairmanships etc., are separately annexed hereto.

A copy of draft letter of appointment as Non-Executive Independent Director setting out the terms and conditions of their appointment is available for inspection by members at the Registered Office of the Company.

The Board of Directors recommends the ordinary resolution for your approval.

He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Narendra Kumar Gupta, himself, is concerned or interested, financially or otherwise, in this resolution.

**Item No. 6**

As per the provisions of Section 149 of the Act which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of Mr. Ashok Malik (DIN 02605240) as Independent Director of the Company.

He has given a declaration to the Board that he meets the criteria of Independent Director as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Ashok Malik (DIN 02605240) fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Notices as required under Section 160 of the companies act, 2013 have been received from some members proposing candidature of the said Independent Director. Upon the confirmation of appointment of said director as Independent Directors by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Director.

Mr. Ashok Malik (DIN 02605240) was appointed as an Additional Directors by the Board of Director w.e.f. September 13, 2017. He is a person of integrity and possesses relevant expertise and experience and is eligible for appointment in the position of an Independent Director of the Company and fulfills the conditions specified by the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board considers that his association will be beneficial and in the best interest of the Company.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which they hold Directorship, Committee Memberships/ Chairmanships etc., are separately annexed hereto.

A copy of draft letter of appointment as Non-Executive Independent Director setting out the terms and conditions of their appointment is available for inspection by members at the Registered Office of the Company.

The Board of Directors recommends the ordinary resolution for your approval.

He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Ashok Malik, himself, is concerned or interested, financially or otherwise, in this resolution.

#### **Item No. 7**

As per the provisions of Section 149 of the Act which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of Mr. Sourav Choudhary (DIN 03635616) as Independent Director of the Company.

He has given a declaration to the Board that he meets the criteria of Independent Director as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Sourav Choudhary (DIN 03635616) fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Notices as required under Section 160 of the companies act, 2013 have been received from some members proposing candidature of the said Independent Director. Upon the confirmation of appointment of said director as Independent Directors by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Director.

Mr. Sourav Choudhary (DIN 03635616) was appointed as an Additional Directors by the Board of Director w.e.f. September 13, 2017. He is a person of integrity and possesses relevant expertise and experience and is eligible for appointment in the position of an Independent Director of the Company

and fulfills the conditions specified by the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board considers that his association will be beneficial and in the best interest of the Company.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which they hold Directorship, Committee Memberships/ Chairmanships etc., are separately annexed hereto.

A copy of draft letter of appointment as Non-Executive Independent Director setting out the terms and conditions of their appointment is available for inspection by members at the Registered Office of the Company.

The Board of Directors recommends the ordinary resolution for your approval.

He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Sourav Choudhary, himself, is concerned or interested, financially or otherwise, in this resolution.

#### **Item No. 8**

Mr. Gaurav Kumar (DIN: 06717452) has been on the Board of the Company from September 13, 2017 and has been rendering valuable services to the Company. Considering the requirement of the Company, the Board of Directors of the Company has decided to re-appoint Mr. Gaurav Kumar as a Managing Director for a period of three years from September 13, 2017 to September 12, 2020 subject to the approval of the Shareholder and Central Government, if required.

He possesses a total experience of about 5 years. Your Board is of the opinion that considering the experience of Mr. Gaurav Kumar (DIN: 06717452), his appointment as Managing Director will be beneficial to the Company. The terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment is mentioned in the draft letter of appointment placed before the meeting approved by the Board of Directors at their meeting held on September 13, 2017.

#### **1. Basic Salary**

The Managing Director shall be entitled to a Monthly Salary in the range of Rs. 20,000/- with an authority to the Board to increase the same from time to time in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time. The annual or other increments will be merit based and will take into account the Company's performance.

#### **2. House Rent Allowance & Medical expenses**

In addition to the prescribed basic salary, special allowance and performance linked incentive, Mr. Gaurav Kumar will also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursement, coverage under medical and personal accident insurance scheme, leave travel allowance/ concession for self and his family such that the House rent of Rs. 15,000/- and medical reimbursement of Rs. 15000/- per month within the rules of the Company or as may be agreed to by the Board with Mr. Gaurav Kumar.

#### **3. Perquisites & Allowances**

In addition to the prescribed basic salary, special allowance and performance linked incentive; Mr. Gaurav Kumar will also be entitled to perquisites and allowances like dearness allowance of and Conveyance expense and leave travel allowance as the Board may deem fit.

#### 4. General

- i. The Managing Director shall perform his duties as such with regard to all the work of the Company and shall manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects.
- ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- iii. The Managing Director shall adhere to the Company's Code of Ethics & Conduct

The Remuneration Committee/Board of Directors will determine the amount of increments payable every year depending on the performance of the Managing Director, profitability of the Company and other relevant factors

Mr. Gaurav Kumar satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief resume of Mr. Gaurav Kumar, nature of his expertise in specific functional areas, names of companies in which he holds Directorships and Memberships / Chairmanships of Board Committees etc., are separately annexed hereto.

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of aforesaid Director, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances to the said Director subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013 and if necessary, with the approval of Central Government.

The above remuneration payable to Mr. Gaurav Kumar is subject to the condition that the total remuneration including perquisites shall not exceed 5% of the net profits individually and 10% of the net profits collectively payable to all the managerial personnel as calculated in accordance with Section 197 and 198 of the Companies Act, 2013 or any amendment thereto or any other provision as may be applicable.

Mr. Gaurav Kumar is also the Promoter of the Company.

The copy of resolution passed by the Board of Directors of the Company in its meeting held on September 13, 2017 approving the aforesaid proposal along with other documents is available for inspection by the members at the registered office between 11:00 AM to 1:00 PM on all working days till the date of the Annual General Meeting.

Mr. Gaurav Kumar is interested in this resolution which pertains to his appointment and remuneration payable to him.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members

**Item No. 9**

Mr. Rajiv Vashisht, (DIN: 02985977) who has been appointed as an Additional Director in the category of Promoter Executive Director & Chairman of the Company under Section 161 (1) of the Companies Act, 2013 w.e.f September 13, 2017 eligible for re-appointment and will retire by Rotation as a Director.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying their intention to propose the candidature of Directors for the office of Executive Director of the Company. The Board of Directors are of the opinion that Mr. Rajiv Vashisht who devotes his maximum time of working hours to the company and has a significant personal interest in the company as his source of income, shall be appointed as the Chairman and Executive Director of the Company.

The Board of Directors and Nomination and Remuneration Committee of the Board has decided not to pay any remuneration to Mr. Rajiv Vashisht for the time being and same shall be revived and decided upon by the Board as and when they think fit after discussion with Mr. Rajiv Vashisht.

The Board considers his appointment at this fiduciary position to be beneficial for the Company and his association shall enrich the Company with his experience and knowledge for facilitating prompt decision making and overall growth of the organization.

Brief resume of Mr. Rajiv Vashisht, nature of his expertise in specific functional areas, names of companies in which he holds Directorships and Memberships / Chairmanships of Board Committees etc., are separately annexed hereto.

Mr. Rajiv Vashisht is also the Promoter of the Company.

The copy of resolution passed by the Board of Directors of the Company in its meeting held on September 13, 2017 approving the aforesaid proposal along with other documents is available for inspection by the members at the registered office between 11:00 AM to 1:00 PM on all working days till the date of the Annual General Meeting.

Mr. Rajiv Vashisht is interested in this resolution which pertains to his appointment as the Chairman and Executive Director of the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members

**Item No. 10**

Mrs. Sahara Sharma, (DIN- 07682859) was appointed as a Whole time Director according to the Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 of the Company for a period of 3 (Three) years w.e.f. December 21, 2016 on the terms and conditions including terms of remuneration as may be discussed between Mrs. Sahara Sharma (DIN- 07682859) and the Board of Directors of the Company.

With Appointment of Mrs. Sahara Sharma, the Company has complied with the optimum combination of Directors as Mrs. Sahara Sharma is the only Women Director on the Board of the Company.

The Board of Directors are of the opinion that Mrs. Sahara Sharma devotes her maximum time of working hours to the company and has a significant contribution towards the working of the Company.

Your Board is of the opinion that considering the experience of Mrs. Sahara Sharma (DIN-07682859), her appointment as Whole Time Director will be beneficial to the Company. The terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of her appointment is mentioned in the draft letter of appointment placed before the meeting approved by the Board of Directors/Nomination & Remuneration Committee at their meeting.

**1. Basic Salary:**

The Whole Time Director shall be entitled to a Monthly Salary of Rs. 40,000/- per month, with an authority to the Board to increase the same from time to time in accordance with the limits specified in Schedule V of the Companies Act, 2013, as amended from time to time. The annual or other increments will be merit based and will take into account the Company's performance.

**2. House Rent Allowance & Medical expenses:**

In addition to the prescribed basic salary, special allowance and performance linked incentive, Ms. Sahara Khanna (DIN- 07682859) will also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursement, coverage under medical and personal accident insurance scheme, leave travel allowance / concession for self and her family and also the House rent and medical reimbursement, as per the rules of the Company or as may be agreed to by the Board with Ms. Sahara Khanna (DIN- 07682859).

The Remuneration Committee/Board of Directors will determine the amount of increments payable every year depending on the performance of the Managing Director, profitability of the Company and other relevant factors

Mrs. Sahara Sharma satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for her appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief resume of Mrs. Sahara Sharma, nature of her expertise in specific functional areas, names of companies in which she holds Directorships and Memberships / Chairmanships of Board Committees etc., are separately annexed hereto.

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of aforesaid Director, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances to the said Director subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013 and if necessary, with the approval of Central Government.

The above remuneration payable to Mrs. Sahara Sharma is subject to the condition that the total remuneration including perquisites shall not exceed 5% of the net profits individually and 10% of the net profits collectively payable to all the managerial personnel as calculated in accordance with

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Section 197 and 198 of the Companies Act, 2013 or any amendment thereto or any other provision as may be applicable.

The copy of resolution passed by the Board of Directors of the Company in its meeting held on September 13, 2017 approving the aforesaid proposal along with other documents is available for inspection by the members at the registered office between 11:00 AM to 1:00 PM on all working days till the date of the Annual General Meeting.

Mrs. Sahara Sharma is interested in this resolution which pertains to his appointment and remuneration payable to him.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the members

**By Order and on behalf of the board**

**Sd/-**

**Sahara Sharma**

**Whole Time Director**

**DIN: 07682859**

**Place: Punjab**

**Dated: September 13, 2017**