

**INDUSTRIAL & PRUDENTIAL INVESTMENT CO. LTD**

CIN No.: L65990WB1913PLC218486

Ref: InP/19-20/AGM 02082019/Intimation

Date: 27<sup>th</sup> June, 2019

To  
MS. BHUVANA SRIRAM  
Relationship Manager,  
Corporate Relationship Department,  
BSE Limited, Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
MUMBAI - 400 023.

Subject: Intimation under Regulation 30 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re.: Notice convening the 103<sup>rd</sup> Annual General Meeting (AGM) and Book Closure Dates for the financial year ended March 31, 2019

Dear Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Notice convening the 103<sup>rd</sup> AGM of the Members of Industrial & Prudential Investment Company Limited ('the Company') scheduled to be held at Shripati Singhania Hall, Rotary Sadan, 94/2 Chowringhee Road, Kolkata 700020 on Friday, 2<sup>nd</sup> August, 2019 at 3.00 p.m.

In this connection, according to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would also like to inform you that the Share Transfer Books and the Register of Members of the Company shall remain closed from Saturday, 27<sup>th</sup> July, 2019 to Friday, 2<sup>nd</sup> August, 2019 (both days inclusive) for the purpose of holding AGM and payment of final dividend for Financial Year 2018-19.

We request you to take the same on record.

Yours faithfully,

For Industrial & Prudential Investment Company Ltd.

  
Ayan Datta



Regd. Office: Paharpur House, 8/1/B Diamond Harbour Road, Kolkata 700 027, West Bengal.

Telephone No. 033-40133000 Email: [contact@industrialprudential.com](mailto:contact@industrialprudential.com)

## Notice to the Shareholders

NOTICE is hereby given that the 103rd Annual General Meeting of INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED will be held at Shripati Singhanian Hall, Rotary Sadan, 94/2 Chowringhee Road, Kolkata 700020 on Friday, 2<sup>nd</sup> August, 2019 at 3.00 p.m. to transact the following items of business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - (a) The Audited Financial Statements of the Company for the financial year ended March 31, 2019, the Reports of the Board of Directors and the Auditors thereon; and
  - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019.
2. To declare a dividend.
3. To appoint a Director in place of Ms. Devina Swarup (DIN 06831620), who retires by rotation and being eligible offers herself for re-appointment.

### SPECIAL BUSINESS:

4. To consider and if, thought fit, to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made; notifications, circulars and orders issued from time to time thereunder (collectively referred to as “the said Act”), and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as recommended by the Nomination and Remuneration Committee, Mr. A. K. Modi (DIN: 00031232) be and is hereby re-appointed as an Independent Director of the Company for the second consecutive term from 24<sup>th</sup> September, 2019 (the date of expiry of the first term of five years) up to 23<sup>rd</sup> September, 2024, and he shall not be liable to retire by rotation.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper and to give such directions as may be necessary to settle any question, difficulty or doubt that may arise in implementing this resolution.”

5. To consider and if, thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION

“RESOLVED that in supersession of the resolution passed at the annual general meeting held on 24<sup>th</sup> September, 2014 and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made; notifications, circulars and orders issued from time to time thereunder (collectively referred to as “the said Act”), and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), profit related commission not exceeding the limit prescribed under the said Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole-time Director) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five years, commencing April 1, 2019.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper and to give such directions as may be necessary to settle any question, difficulty or doubt that may arise in implementing this resolution.”



6. To consider and if, thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION

“RESOLVED that subject to approval of the BSE Limited pursuant to regulation 31A and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and; subject to other applicable regulations, directives, notifications, circulars and orders issued by the Securities and Exchange Board of India to the listed companies from time to time (SEBI) and Section 92 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made; notifications, circulars and orders issued from time to time thereunder (collectively referred to as “the said Act”), Mr. Kevic Anant Setalvad and Mr. Anant Ventkatrao Setalvad (shareholders of the Company), who belong to the promoter group of the Company, be re-classified as members of the public.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors and the Company Secretary be and are hereby authorized to make application(s) and give an undertaking to the BSE Ltd. and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper and to give such directions as may be necessary to settle any question, difficulty or doubt that may arise in implementing this resolution.”

**NOTES:**

- I. The relevant Explanatory Statement pursuant to section 102 of the Companies Act, 2013 and the Rules made; circulars, notifications and orders issued from time to time thereunder (collectively referred to as “the Act”) in respect of business under Items Nos. 4 to 6 of the Notice, is annexed hereto. The relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) of persons seeking appointment/ re-appointment as Director under Items No. 3 and 4 is also annexed.
- II. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- III. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 27<sup>th</sup> July, 2019 to Friday 2<sup>nd</sup> August, 2019 (both days inclusive).
- IV. If dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made on or after Friday 27<sup>th</sup> August, 2019 as under:
  - (i) all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on 26<sup>th</sup> July, 2019;
  - (ii) To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 26<sup>th</sup> July, 2019;
- V. Pursuant to section 124 of the Act (as notified on the 7<sup>th</sup> September, 2016), and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/ unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fee as decided by the Authority from time to time. The details of the said unclaimed dividends are available on the Company’s



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website at [www.industrialprudential.com](http://www.industrialprudential.com) and on the website of Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

- VI. Pursuant to the provisions of section 205C of the Companies Act, 1956 and section 125 of the Companies Act 2013 (with effect from 7<sup>th</sup> September 2016), the Company has transferred the unpaid or unclaimed dividend amount for the financial year ended 31st March, 2011 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company is in the process of uploading the details of unpaid and unclaimed amounts lying with the Company on the 2nd August, 2018 (date of the last Annual General Meeting) on the website of the Company ([www.industrialprudential.com](http://www.industrialprudential.com)), as also on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)). Other unpaid dividends that are due for transfer are detailed below:

Sl. No.	Financial Year ended	Date of payment	Due for transfer on
1	31.03.2012	13/08/2012	12/08/2019
2	31.03.2013	23/09/2013	22/09/2020
3	31.03.2014	01/10/2014	30/09/2021
4	31.03.2015	07/09/2015	06/09/2022
5	31.03.2016	18/07/2016	17/07/2023
6	31.03.2017	11/08/2017	10/08/2024
7	31.03.2018	16/08/2018	15/08/2025

- VII. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to section 113 of the Act are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
- VIII. 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 their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical mode should submit their PAN to the Company/Registrar and Transfer Agent, Link Intime India Pvt. Ltd. (Link Intime).
- IX. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2012 onwards, are requested to make their claims to the Company accordingly, without any delay.
- X. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to Link Intime.
- XI. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Link Intime for assistance in this regard.
- XII. Members holding shares in physical mode in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- XIII. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.



- XIV. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
- XV. Electronic copy of the Annual Report for the year 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) and have given their positive consent to receive the same through electronic means. To members other than above, physical copies of the Annual Report are being sent in the permitted mode.
- XVI. Electronic copy of the Notice of the 103rd Annual General Meeting (hereinafter for brevity sake referred to as 103rd AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) and have given their positive consent to receive the same through electronic means. To members other than above, physical copies of the Notice of the 103rd AGM of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip, Ballot Form and Proxy Form are being sent in the permitted mode.
- XVII. Members may also note that the Notice of the 103rd AGM and the Annual Report for 2018-19 will also be available on the Company's website [www.industrialprudential.com](http://www.industrialprudential.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours on working days and even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send request to the Company's investor email id: [contact@industrialprudential.com](mailto:contact@industrialprudential.com)

**XVIII. Voting through electronic means:**

Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in compliance with the provisions of Regulation 44 of LODR the Company is pleased to provide shareholders facility to exercise their right to vote by electronic means.

1. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the 103rd AGM ("remote e-voting") will be provided by Link Intime.
2. The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 103rd AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 103rd AGM.
3. The Company has appointed Mr. Mayur Mehta, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the 103rd AGM in a fair and transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than Saturday, 3rd August, 2019. The result with the Scrutinizer's Report will be announced and displayed at the Registered Office. The said result would be available on the website of the Company [www.industrialprudential.com](http://www.industrialprudential.com) and of Link Intime. The same would be uploaded on the website of BSE in accordance with the LODR.
4. The Notice of the 103rd AGM inter alia indicating the process and manner of e-Voting can be downloaded from <https://instavote.linkintime.co.in>.
5. The voting period begins on Tuesday, 30th July, 2019 at 9.00 a.m. and ends on Thursday, 1st August, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 26<sup>th</sup> July, 2019 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting after 5.00 p.m. on 1st August, 2019.
6. The voting rights of the shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on cut-off date i.e. 26<sup>th</sup> July, 2019.





## Notice to the Shareholders

### Instructions for shareholders to vote electronically

Log-in to e-Voting website of Link Intime

- i. Visit the e-voting system of Link Intime. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- ii. Click on "Login" tab, available under 'Shareholders' section.'
- iii. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- iv. 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
- v. Your Password details are given below:

If you are using e-Voting system of Link Intime: <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).

	<b>For Shareholders holding shares in Demat Form or Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• 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.</li> </ul>
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.
Dividend Bank Details	Enter the Dividend Bank Details 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"> <li>• Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of Link Intime: <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".

In case 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)



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NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are shareholders and eligible to vote, provided that the company opts for e-voting platform of Link Intime.

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**

- vi. 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.
- vii. 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.
- viii. 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'.
- ix. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- x. After selecting the appropriate option i.e. Favour/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.
- xi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- xii. 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. They may also send across a hard copy of the document to the Scrutinizer at: LIPL or send scanned copy to the Scrutinizer by e-mail to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in)
- 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, he/she may 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 [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in) or Call us :- Tel : 022 - 49186000.

Registered Office:  
Paharpur House,  
8/1/B Diamond Harbour Road  
Kolkata  
Date: 3<sup>rd</sup> May, 2019

By Order of the Board of Directors  
**Ayan Datta**  
Company Secretary



Notice to the Shareholders

**Explanatory Statement  
(Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Act, the following explanatory statement sets out all material facts relating to the business mentioned under Items No. 4 to 6 of the accompanying Notice:

**Item 4**

Pursuant to the provisions of Sections 149 and 152 of the Act and in compliance with the then clause 49 of the Listing Agreement with the Bombay Stock Exchange, at the annual general meeting of the Company held on the 24<sup>th</sup> September, 2014, Mr. A. K. Modi, was appointed as an Independent Director for a period of five years from 24<sup>th</sup> September, 2014 up to 23<sup>rd</sup> September, 2019.

As per sub-section 10 of Section 149 of the Act, subject to provisions of Section 152 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. However, as per Sub Section 11 of the Section 149 no Independent Director shall hold office for more than two consecutive terms of five years each.

Mr. Modi is eligible for re-appointment as an Independent Director for a second term of five years.

The Nomination and Remuneration Committee has recommended the re-appointment of Mr. Modi as an Independent Director for the second consecutive term of five years from 24<sup>th</sup> September 24, 2019 up to 23<sup>rd</sup> September, 2024.

Mr. Modi has given a declaration to the Board of Directors that he meets the criteria of independence as provided under Section 149(6) read with Schedule IV of the said Act as well as Regulation 16(1) (b) of the LODR. In the opinion of the Board of Directors, he fulfils the conditions specified in the said Act for appointment as an Independent Director and he is independent of the management.

The Board considers continued association of Mr. Modi is in the interest of the Company. His varied experience in the field of finance and stock market would certainly benefit the Company.

Re-appointment of Mr. Modi for the second consecutive term as an Independent Director is now being placed before the Members for their approval as set out in Item No 4 of the Notice. The Board of Directors recommend passing of the said special resolution.

Mr. Modi is deemed to be concerned and interested in the said Special Resolution as it relates to his re-appointment.

Save as above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 4 of the Notice.

The terms and conditions of appointment of Mr. A. K. Modi shall be open for inspection by members at the Registered Office of the Company during normal business hours on any working day except Saturday.

**Brief Profile of Mr. A. K. Modi**

Mr. Modi is Masters in Economics. He has specialized in Advanced Corporate Finance, Mergers and acquisitions, Options and Futures, Fixed Income Instruments and Derivatives. From 1991-94 he was also key member of the Foreign Investment Policy formulation group set up by the Reserve Bank of India. Mr. Modi has experience in finance for over two decades.

**Item 5**

At the Annual General Meeting of the Company held on 24<sup>th</sup> September, 2014, the Members had approved the payment of commission to non-executive Directors of the Company in accordance with the ceiling laid down in the Act for a period of five years commencing from April 1, 2014. It is proposed to continue with the payment of Commission to non-executive Directors of the Company in accordance with the said Act. It is proposed that in terms of Sections 149(9), 197 and 198 of the said Act, the non-executive Directors (including independent directors) be paid, for each of the five consecutive financial years commencing April 1, 2019, profit related commission in accordance with the limits set out in the said Act. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board.





All the existing Directors of the Company are concerned or interested in the Resolution at Item No. 5 of the Notice to the extent of the remuneration that may be received by each of them. The Board of Directors recommends the Resolution at Item No.5 for approval by the Members.

#### Item 6

Mr Kevic Setalvad and his father, Mr. A V Setalvad, ex-chairman of the Company hold 13452 shares. They have been currently classified by the Company in its quarterly disclosure of Shareholding Pattern as belonging to promoter/promoter group in accordance with the Regulation 2(1)(pp)(i) and (ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to "the Regulation"). Consequently, they have been classified by the Company as promoter in the annual return referred to in section 92 of the Companies Act, 2013.

The Company has received from Mr. Kevic Setalvad and Mr. A V Setalvad a request letter dated 18<sup>th</sup> April, 2019 for reclassification from promote to public in accordance with the Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by sixth amendment w.e.f. 16th November, 2018 (hereinafter referred to as "LODR"). The main reason is that they have ceased to be member of promoter group from the 7<sup>th</sup> November, 2017, the date when Mr. Anant Setalvad resigned as a chairman of the Company.

#### Rationales that warrant reclassification from promoter to public are:-

1. Mr. Anant Setalvad resigned as a Chairman of the Company from the 7th November, 2017.
2. Mr. Anant Setalvad as well as Mr. Kevic Setalvad (hereinafter referred to as "the Setalvads") have no control over the affairs of the Company, directly or indirectly either as a shareholder or director or otherwise after the resignation of Mr. A V Setalvad as Chairman of the Company.
3. The Board of Directors of the Company is not accustomed to act in accordance with advice, directions or instructions of Setalvads.
4. Mr. Kevic Setalvad has been classified as belonging to the promoter group as provided in the Regulation 2(1)(pp)(ii). Originally the shares have been held by Mrs. Jerro Anant Setalvad (Spouse of Mr. Anant Setalvad) and Mr. Anant Setalvad. Mrs. Setalvad passed away on 17<sup>th</sup> April, 2017. The said shares have been bequeathed to Mr. Kevic Setalvad. Therefore, as per regulation 31A (6)(a) of LODR, he has also been classified as the promoter.
5. Mr. Kevic Setalvad never had any control over the affairs of the Company, directly or indirectly and he has never advised the Board of Directors of the Company.
6. The Setalvads have confirmed as provided in Regulation No 3 (b) of LODR that
  - a. They do not hold more than ten percent of the total voting rights in the Company;
  - b. They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
  - c. They are not represented on the board of directors (including not having a nominee director) of the Company.
  - d. They do not act as a key managerial person in the Company;
  - e. They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;
  - f. They are not fugitive economic offenders.

The Board of Directors at its meeting held on the 3rd May, 2019 has considered the representation made by the Setlavads. At the said meeting the Board of Directors has considered the rationale of re-classification given by the Setalvads as mentioned above. Accordingly the Company has informed the BSE Ltd as required by the Regulation 31A of the LODR. After considering the following the Board of Directors has decided, subject to approval of members to make an application to the BSE Ltd for re-classification.

- a. The Company has always been compliant with the requirement for minimum public shareholding as required under



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Regulation 38 of SEBI LODR and the proposed reclassification is not being initiated for achieving the Minimum Public Shareholding.

- b. The Board Directors further confirm that post re-classification:-
- i. Setalvads will not exercise directly or indirectly control over the affairs of the Company.
  - ii. There has not been any shareholders agreement with the Setalvads.
  - iii. Setalvads will not be represented on the Board of Directors (including a Nominee Director) of the Company for a period of not less than three years from the date of such re-classification.
  - iv. Setalvads will not act as a key managerial person in the Company for a period of not less than three years from the date of such reclassification.
  - v. The company, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.
  - vi. The company or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009.
  - vii. That trading in the shares of the company has not been suspended by the BSE Ltd.
  - viii. That the Company does not have any outstanding dues to the SEBI, the BSE Ltd.

The Board of Directors recommend to the members passing of the resolution at Item 6 of the Notice. At the Annual General Meeting as well as by remote e-voting the Setalvads would not be entitled to vote on the resolution at Item 6 of the Notice.

The Directors, KMPs and their relatives are not deemed to be considered as concerned or interested in the above referred resolution.

The Documents shall be open for inspection by members at the Registered Office of the Company during normal business hours on any working day except Saturday.

Registered Office:  
Paharpur House,  
8/1/B Diamond Harbour Road  
Kolkata  
Date: 3<sup>rd</sup> May, 2019

By Order of the Board of Directors  
**Ayan Datta**  
Company Secretary



**ANNEXURE to the Notice of 103<sup>rd</sup> Annual General Meeting**

## Details of Directors seeking appointment/re- appointment

<b>Sr No</b>	<b>Particulars</b>	<b>Ms Devina Swarup</b>	<b>Mr. A K Modi</b>
1	Date of Birth	17/03/1985	21/03/1966
2	Date of appointment	7 <sup>th</sup> November 2017 (original date of appointment)	11 <sup>th</sup> September, 2013 (original date of appointment)
3	Qualifications	Masters of Science from Brown University, USA	Master in Finance (London)/ Master in Economics (Delhi)
4	Expertise in specific functional areas	Management and Corporate Affairs	Specialised in Corporate Finance
5	Directorships held in other companies	<ol style="list-style-type: none"> <li>1. Floeter India Retort-Pouches Private Limited</li> <li>2. Melvin Powell Vanaspati Engineering Industries Ltd</li> <li>3. New Holding And Trading Company Limited</li> <li>4. Paharpur Industries Limited.</li> <li>5. Paharpur Flexibles Private Limited</li> <li>6. Indian Chamber Of Commerce Calcutta</li> </ol>	<ol style="list-style-type: none"> <li>1. Tarang Advisory Private Limited</li> <li>2. Viridis Chemicals Private Limited</li> <li>3. Stolt Rail Logistic Systems Limited</li> <li>4. Shree Nirmal Commercial Limited</li> </ol>
6	Memberships/ Chairmanships of committees (includes only Audit Committees and Shareholders/ Investor Grievance Committee)	<p><b>In the Company</b></p> <ol style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination and Remuneration Committee</li> <li>c. Stakeholders Relationship Committee</li> <li>d. Corporate Social Responsibility Committee</li> <li>e. Share Transfer and Investment Committee</li> </ol>	<p><b>In the Company</b></p> <ol style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination and Remuneration Committee</li> </ol>
7	Number of Shares held in the Company	NIL	NIL



