

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

Registered Office :

NEW HIND HOUSE, 3, NAROTTAM MORARJEE MARG, BALLARD ESTATE, MUMBAI – 400 001

Date: November 26, 2020

To,

The Department of Corporate Services – CRD

BSE Limited

P.J. Towers, Dalal Street,

Mumbai – 400 001.

Scrip Code: 501144

Dear Sir / Madam,

Sub: Peoples Investments Limited - Annual Report for Financial Year 2019-20 and Notice convening 44th Annual General Meeting

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual Report of the Company for the Financial Year 2019-20 along with the Notice convening the 44th Annual General Meeting scheduled to be held on Monday, December 21, 2020 at 03:00 p.m. through Video Conferencing / Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

This is for your information and record.

Thanking You,

Yours faithfully,

For PEOPLES INVESTMENTS LIMITED



SUMA G. NAIR

DIRECTOR

Encl.: as above

PEOPLES INVESTMENTS LIMITED
(CIN: L67120MH1976PLC018836)

44th ANNUAL REPORT
(Financial Year 2019-20)

DIRECTORS : SHRI SHANTILAL POKHARNA
: SHRI R. NARAYANAN
: SHRI ASHOK KHEDEKAR
: SHRI JITENDER AGARWAL
: SMT. SUMA G. NAIR

**CHIEF FINANCIAL OFFICER
& COMPANY SECRETARY** : SHRI SURYAKANT LAXMAN KHARE

MANAGER : SHRI RAVINDRA DESHPANDE

BANKERS : BANK OF INDIA

AUDITORS : AMB & CO.
CHARTERED ACCOUNTANTS

REGISTERED OFFICE : NEW HIND HOUSE
3, NAROTTAM MORARJEE MARG
BALLARD ESTATE
MUMBAI – 400 001

E-mail: peoplesinvestments@rediffmail.com
Website: www.pplsinvestments.com
Ph.: 022-22686000
Fax: 022-22620052

**REGISTRAR & SHARE
TRANSFER AGENT** : LINK INTIME INDIA PRIVATE LIMITED
C 101, 247 PARK, L.B.S. MARG
VIKROLI (WEST)
MUMBAI – 400083

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NOTICE

44th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FORTY FOURTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF PEOPLES INVESTMENTS LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, DECEMBER 21, 2020 AT 3.00 P.M. IST THROUGH TWO-WAY VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Suma G. Nair (DIN: 07100911), who retires by rotation and, being eligible, offers herself for re-appointment.
3. Appointment of Statutory Auditors

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

- a) To fill the casual vacancy:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee and Board of Directors, Messrs AMB & Co., Chartered Accountants, Pune, having Firm Registration Number: 126045W, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of Messrs V.B. Dalal & Co., Chartered Accountants, Mumbai, having Firm Registration Number: 102055W; and

RESOLVED FURTHER THAT Messrs AMB & Co., Chartered Accountants, Pune, having Firm Registration Number: 126045W, be and are hereby appointed as Statutory Auditors of the Company to hold the office from November 23, 2020, until the conclusion of the ensuing 44th Annual General Meeting of the Company, at a remuneration of Rs. 6,000/- (Rupees Six Thousand Only) per annum plus applicable taxes, and out of pocket expenses at actuals."

- b) For a period of five years:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint Messrs AMB & Co., Chartered Accountants, Pune, having Firm Registration Number:

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126045W, as the Statutory Auditors of the Company to conduct the statutory audit for a period of 5 (five) years commencing from the conclusion of this 44th Annual General Meeting till the conclusion of 49th Annual General Meeting of the Company, at a remuneration of Rs. 6,000/- (Rupees Six Thousand Only) per annum, plus applicable taxes and out-of-pocket expenses at actuals, and as may be further approved by the Board of Directors, including relevant Committee(s) thereof, from time to time.”

SPECIAL BUSINESS:

4. **Appointment of Shri Ashok Tukaram Khedekar (DIN: 05197693) as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 150, 152, 160 and 161 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Shri Ashok Tukaram Khedekar (DIN: 05197693), who was appointed as an Additional Director designated as an Independent Director of the Company with effect from March 24, 2020 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 a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Shri Ashok Tukaram Khedekar (DIN: 05197693), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from March 24, 2020 to March 23, 2025 and that he shall not be liable to retire by rotation; and

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all necessary acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

5. **Re-appointment of Shri Narayanan Ramalingam (DIN: 00631703) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s) the following Resolution a **Special Resolution**:

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“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and applicable provisions the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) thereto for the time being in force), and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Shri Narayanan Ramalingam (DIN: 00631703), who was appointed as an Independent Director to hold office up to March 24, 2020 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company for a second term to hold office for a period of 5 (five) consecutive years with effect from March 24, 2020 to March 23, 2025 and that he shall not be liable to retirement by rotation; and

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all necessary acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

6. Appointment of Shri Ravindra Deshpande as Manager of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with 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), the Company hereby confirms and approves the appointment of Shri Ravindra Deshpande as ‘Manager’ of the Company for a period of 3 (three) years with effect from November 2, 2020 to November 1, 2023 without payment of any remuneration; and

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all necessary acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

By order of the Board of Directors
For Peoples Investments Limited



Suma G. Nair
Director
DIN: 07100911

Date: November 23, 2020
Place: Mumbai

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Notes:

I. General Information:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 (“the Act”), Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) in respect of appointment of Statutory Auditors and the Special Businesses under Item Nos. 4 and 6 of the accompanying Notice is annexed hereto.
2. The Register of Members and Share Transfer Books of the Company will remain closed from December 15, 2020 to December 21, 2020 (both days inclusive) for the purpose of AGM.
3. In view of the ongoing Covid-19 pandemic, the MCA has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM only. In accordance with the MCA Circulars, special business mentioned at Item Nos. 4 and 6 of the accompanying Notice are considered as unavoidable in nature by the Board of Directors of the Company.
4. Since this AGM is being held 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 AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. Attendance of the Members participating in the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the MCA Circulars, Notice of the 44th AGM along with the Annual Report for Financial Year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited (“the Depositories”). A copy of this Notice along with the Annual Report for Financial Year 2019-20 is uploaded on the Company’s website www.pplsinvestments.com and on the website of National Securities Depository Limited (“NSDL”) at <https://www.evoting.nsdl.com>.
7. In case the shareholder’s E-mail ID is already registered with the Company / Link Intime India Private Limited, the Registrar and Transfer Agent (“LIPL”) / Depositories, log in details for e-voting shall be sent on the registered email address.
8. In case the shareholder holding shares in physical mode has not registered his / her / its E-mail ID with the Company / LIPL, he / she / it may do so by sending a duly signed request letter to LIPL by providing Folio No. and name of shareholder at (Unit: Peoples Investments Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, E-mail: rat.helpdesk@linkintime.co.in.
9. In the case of shares held in demat mode, the shareholder may contact the Depository Participant (“DP”) and register the email address in the demat account as per the process followed and advised by the DP.

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10. A brief profile of the Director proposed to be appointed / re-appointed at this AGM, nature of his / her expertise in specific functional areas, names of companies in which he holds directorship and membership / chairmanship of Board Committee(s), shareholding and relationship between directors inter se as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards - 2 on General Meetings are provided in Annexure - 1 to this Notice. The requisite information, of the Manager proposed to be appointed at this AGM, as per clause 1.2.5 of Secretarial Standards - 2 on General Meetings, is also provided in Annexure - 1.
11. Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement shall be available for inspection through electronic mode. Members may write to the Company on peoplesinvestments@rediffmail.com for inspection of said documents and the same will also be available for inspection by the Members during the AGM, upon Log-in at NSDL e-voting system at www.evoting.nsdl.com.
12. With effect from April 1, 2019, in terms of SEBI Notification No. SEBI/LAD-RO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being processed unless the securities are held in the dematerialized form with the Depositories. Therefore, Members holding shares in physical form are requested to dematerialize shares held in physical form at the earliest available opportunity.
13. 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 their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical forms should submit their PAN to LIPL / Company.
14. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to LIPL. Members holding shares in dematerialized form may contact their respective DP for availing this facility.

II. Instructions for attending the AGM and Electronic Voting:

A. General Instructions:

1. Pursuant to Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 44th AGM. NSDL will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is December 14, 2020 ("Cut-off Date").

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3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on Cut-off Date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in with a copy marked to the Company on peoplesinvestments@rediffmail.com. However, if the Member is already registered with NSDL for remote e-voting, then he / she / it can use his / her / its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his / her / its vote through e-voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.
4. Members who need technical assistance relating to attending the AGM through VC / OAVM or e-voting before / during the AGM, may contact the following:

Name and Designation: Shri Amit Vishal, Senior Manager - NSDL / Shri Sagar Ghosalkar, Assistant Manager - NSDL

E-mail ID: evoting@nsdl.co.in / amit@nsdl.co.in / sagar.ghosalkar@nsdl.co.in

Contact No.: 1800-222-990 / 022-24994360 / 022-24994553

5. The Board has appointed Sunny Gogiya & Associates, Practising Company Secretary, as the Scrutinizer (hereinafter referred to as "the Scrutinizer") to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
6. Corporate Members are required to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through their registered email address to ssunnygogiya@gmail.com with a copy marked to the Company on peoplesinvestments@rediffmail.com.
7. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and placed on the Company's website www.pplsinvestments.com and on website of NSDL www.evoting.nsdl.com within forty eight hours of conclusion of the AGM and will also be communicated to the BSE Limited, where the shares of the Company are listed.

B. Instructions for attending the AGM through VC / OAVM:

1. Members will be able to attend the AGM through VC / OAVM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM.
2. Members who do not have the User ID and / or Password for e-Voting or have forgotten the User ID and / or Password may retrieve the same by following the remote e-voting instructions mentioned below.
3. Members may join the AGM through VC / OAVM 30 minutes before the scheduled time to start the AGM and will be available for Members on first come first served basis.
4. Members seeking any information with regard to the Financial Statements or any matter to be placed at the AGM can submit questions from their registered email address mentioning their name, DP ID and Client ID / Folio Number and mobile number, to the Company's email address peoplesinvestments@rediffmail.com at least 48 hours before the start of the AGM.

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5. Members who would like to ask questions during the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number and mobile number, to the Company's email address peoplesinvestments@rediffmail.com at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM.
6. The Company reserves the right to restrict the number of speakers at the AGM.

C. Procedure for remote e-Voting and e-Voting during the AGM:

The remote e-voting period begins on **Friday, December 18, 2020 at 10.00 a.m.** and ends on **Sunday, December 20, 2020 at 5.00 p.m.** The e-voting module shall be disabled by NSDL for voting thereafter. During this period, shareholders of the Company holding shares as on Cut-off Date may cast their votes electronically. Those Members, who will be present at the AGM through VC / OAVM and have not cast 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 system during the AGM. Instructions and information relating to e-voting are as follows:

- i. Visit the e-voting website of NSDL on your web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
- ii. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. Enter your User ID, your Password and a Verification Code as shown on the screen.
- iv. Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at www.eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to cast your vote electronically.
- v. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12***** |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN followed by Folio Number registered with the Company For example, if Folio Number is 001*** and EVEN is 115001 then User ID is 115001001*** |

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- vi. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your “initial password”, you need to enter the “initial password” and the system will force you to change your password.
- vii. Follow the below mentioned procedure to retrieve your “initial password”:
 - a) If your email ID is registered in your demat account or with the Company, your “initial password” is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a PDF file. Open the PDF file. The password to open the PDF file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or Folio Number for shares held in physical form. The PDF file contains your “User ID” and your “initial password”.
 - b) If your E-mail ID is not registered, please follow steps mentioned in the Notice for registering your email address.
- viii. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details / Password” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- ix. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- x. Now, please click on “Login” button.
- xi. On successful login, Home page of e-voting will open.
- xii. Click on e-Voting. Then, click on Active Voting Cycles.
- xiii. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- xiv. Select “EVEN” of Peoples Investments Limited which is 115001.
- xv. Now you are ready for e-voting as the voting page opens.
- xvi. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- xvii. Upon confirmation, the message “Vote cast successfully” will be displayed.
- xviii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- xix. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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- xx. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.
- xxi. Guidelines for Institutional shareholders:
Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer at essunarygojiva@gmail.com with a copy marked to the Company on peoplesinvestments@rediffmail.com.
- xxii. Shareholders holding multiple folios / demat account shall choose the voting process separately for each of the folios / demat account.
- xxiii. A Member can opt for only one mode of voting i.e. either through remote e-voting or by voting at the AGM. Once a Member has voted, he / she / it will not be allowed to vote again.
- xxiv. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting provided the votes are not cast through remote e-voting.

EXPLANATORY STATEMENT IN RESPECT OF APPOINTMENT OF STATUTORY AUDITORS AND SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT, SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SEBI LISTING REGULATIONS

Item No. 3

Messrs V. B. Dalal & Co., Chartered Accountants (Firm Registration No. 102055W), were appointed as the Statutory Auditors of the Company at its 41st Annual General Meeting ('AGM') held on July 11, 2017, for a period of 5 (five) year i.e. from the conclusion of 41st AGM until the conclusion of the 46th AGM of the Company.

Messrs V. B. Dalal & Co., Chartered Accountants, vide its letter dated November 4, 2020 have resigned as Statutory Auditors of the Company effective immediately. Consequently to fill the casual vacancy, the Board of Directors at its Meeting held on November 23, 2020, on the recommendation of Audit Committee and subject to the approval of Members, appointed Messrs AMB & Co., Chartered Accountants, (Firm Registration No. 126045W) as Statutory Auditors of the Company till the ensuing 44th AGM and also for a period of 5 (five) years, from the conclusion of 44th AGM until the conclusion of the 49th AGM of the Company.

Accordingly, approval of the Members is requested for appointment of Messrs AMB & Co., Chartered Accountants, Pune, (Firm Registration No. 126045W) as the Statutory Auditors of the Company till the ensuing 44th AGM and also for a period of 5 (five) years, to hold office from the conclusion of 44th AGM until the conclusion of the 49th AGM of the Company, at the remuneration of Rs. 6,000/- per annum with power to the Board, including relevant Committee(s) thereof, to alter in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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As per the requirement of the Companies Act, 2013 (the "Act"), as amended, Messrs AMB & Co., Chartered Accountants, have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The Company has received all the applicable eligibility certificates and consent from Messrs AMB & Co., Chartered Accountants, for acting as the Statutory Auditors of the Company.

A brief profile of Messrs AMB & Co., Chartered Accountants is given below:

Messrs AMB & Co., Chartered Accountants is a well reputed firm of Chartered Accountants in India with a presence of over 10 years. Founded in 2004, it has Head Office in Pune. Firm caters to various areas of services provided under one roof which comprises of Auditing, Taxation, Consultancy, Project Financing, Liaison, and Management Consultancy to its various clients. They provide partner-led services and ensure that clients are always able to reach senior people and decision makers as and when they need to.

The Board of Directors recommends passing of the Ordinary Resolution as set out in Item No. 3 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise in the proposed Ordinary Resolution as set out in Item No. 3 of this Notice.

Item No. 4

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Shri Ashok Tukaram Khedekar (DIN: 05197693) as an Additional Director designated as Independent Director on March 24, 2020 in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), to hold office for a term of 5 (five) consecutive years from March 24, 2020 to March 23, 2025, not liable to retire by rotation, subject to the approval of the Members.

Shri Ashok Tukaram Khedekar is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor has been debarred from holding the office of a director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such authority and has consented to act as Director of the Company. The Company has also received declaration from Shri Ashok Tukaram Khedekar that he meets the criteria of independence as prescribed under Section 149 read with Schedule IV to the Act and the Listing Regulations.

PEOPLES INVESTMENTS LIMITED

(CIN: L67126MH1976PLC018836)

Registered Office:

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The Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing the candidature of Shri Ashok Tukaram Khedekar for the office of Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

In the opinion of the Board, Shri Ashok Tukaram Khedekar fulfills the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the Management.

A copy of draft letter of appointment of Shri Ashok Tukaram Khedekar setting out the terms and conditions of appointment is available for inspection by the Members.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for the approval of the Members.

Other than Shri Ashok Tukaram Khedekar, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise in the proposed Ordinary Resolution as set out in Item No. 4 of this Notice.

A brief profile of Shri Ashok Tukaram Khedekar is given below:

Shri Ashok Khedekar is Bachelor of Commerce, fellow Member of Institute of Chartered Accountants of India and Graduate member of Institute of Cost and Works Accountants of India. Post CA qualification he is having experience of over thirty years in various positions and in different types of Industries, out of which over thirteen years were with Multinational Companies such as with Nicholas Laboratories India Limited, a leading company in Pharmaceutical Sector and Castrol India Limited, a leading company in Auto and Industrial Lubricating Oil Segment. He was with Raymond Limited, in corporate office and later in various capacities with its subsidiaries, associated companies, overseeing the various areas of accounting, financial controls, systems controls, divestments, acquisitions, merger etc.

Relevant details relating to appointment of Shri Ashok Tukaram Khedekar as required by the Act, Listing Regulations and Secretarial Standard-2 on General Meetings issued by the ICSI, are provided in the Annexure - 1 to this Notice.

Item No. 5

The Nomination and Remuneration Committee, after evaluating the performance and contribution of Shri Narayanan Ramalingam and considering the skill and expertise he brings to the Board, recommended re-appointment to the Board of Directors for a second term of 5 (five) consecutive years. The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, had approved the re-appointment of Shri Narayanan Ramalingam (DIN: 00631703) as an Independent Director on March 24, 2020 in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), to hold office for a second term of 5 (five) consecutive years from March 24, 2020 to March 23, 2025, not liable to retire by rotation, subject to the approval of the Members.

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

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Shri Narayanan Ramalingam is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act, nor has been debarred from holding the office of a director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such authority and has consented to act as Director of the Company. The Company has also received declaration from Shri Narayanan Ramalingam that he meets the criteria of independence as prescribed under Section 149 read with Schedule IV to the Act and the Listing Regulations.

The Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing the candidature of Shri Narayanan Ramalingam for the office of Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

In the opinion of the Board, Shri Narayanan Ramalingam fulfills the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the Management.

A copy of draft letter of appointment of Shri Narayanan Ramalingam setting out the terms and conditions of appointment is available for inspection by the Members.

In terms of provisions of Section 149 (10) of the Act re-appointment of Independent Directors for a second term requires passing of a Special Resolution. Accordingly, the Board recommends the Special Resolution as set out in Item No. 5 of this Notice for the approval of the Members.

Other than Shri Narayanan Ramalingam, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the proposed Special Resolution as set out in Item No. 5 of this Notice.

A brief profile of Shri Narayanan Ramalingam is given below:

Shri Narayanan Ramalingam, is a graduate in Science (B.Sc.) and Master's in Law (LL.M) from the University of Mumbai and is also a Fellow Member of the Institute of Company Secretaries of India (FCSI). Traversed through 36 years of professional journey, he has gained wide knowledge and rich experience in legal, company secretarial and corporate governance. During his professional career he has held various assignments, namely, Company Secretary with IAEC India Limited, General Manager - Legal & Company Secretary of Batliboi & Co. Limited, Vice President & Company Secretary of Weizmann Limited, Director - Legal & Company Secretary of Raymond Limited, Chief Compliance Officer (CCO) & Company Secretary of Great Offshore Limited, Corporate Counsel of Core Group of Companies in the IT sector. He was a Member of the Central Council of the Institute of Company Secretaries of India from 2001-2006 and a Member, working Group, Ministry of Corporate Affairs, Govt. of India, (2006).

Relevant details relating to appointment of Shri Narayanan Ramalingam as required by the Act, Listing Regulations and Secretarial Standard- 2 on General Meetings issued by the ICSI, are provided in the Annexure - 1 to this Notice.

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Item No. 6

Pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company is required to appoint a Manager.

Accordingly, the Board of Directors at its Meeting held on November 2, 2020, unanimously decided to appoint Shri Ravindra Deshpande as Manager of the Company for a period of three years with effect from November 2, 2020 to November 1, 2023 without payment of any remuneration, subject to the approval of the shareholders of the Company.

The Resolution at Item No. 6 of the Notice is set out as an Ordinary Resolution for approval of Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Shri Ravindra Deshpande, are in any way concerned or interested, financially or otherwise, in the Resolution set out in Item No. 6.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

A brief profile of Shri Ravindra Deshpande is given below:

Shri Ravindra Deshpande is Commerce graduate. He has overall experience of over 32 years in the field of Taxation, Liaison, Statutory Compliance and Relationship Management. Over the span of his long career the jobs handled by him includes wide variety of taxation assignments majorly which includes; handling of complex matters under Income Tax, GST and other taxation matters, streamlining systems or procedures for direct taxation, annual business plans and taxation planning.

Relevant details relating to appointment of Shri Ravindra Deshpande as required under Secretarial Standard- 2 on General Meetings issued by the ICSI, are provided in the Annexure - 1 to this Notice.

**By Order of the Board of Directors
For Peoples Investments Limited**



**Suma G. Nair
Director
DIN: 07100911**

**Date : November 23, 2020
Place : Mumbai**

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

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ANNEXURE - 1

DETAILS OF DIRECTOR AND MANAGER SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING
[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

| | | | | |
|---|---|--|--|---|
| Name of the Director / Manager | Smt. Suma G. Nair | Shri Ashok Tukram Khedekar | Shri Narayanan Ramalingam | Shri Ravindra Deshpande |
| DIN | 07100911 | 05197693 | 00631703 | N.A. |
| Date of Birth and Age | 22/06/1968 52 Years | 26/01/1957 63 Years | 01/07/1948 72 Years | 01/05/1961 59 Years |
| Date of first appointment on the Board | 12/10/2017 | 24/03/2020 | 25/03/2015 | N.A. |
| Qualifications | Commerce Graduate | Commerce Graduate Chartered Accountant Cost Accountant | Graduate in Science (B.Sc.) Company Secretary Masters in Law (L.L.M) | Commerce Graduate |
| Experience and Expertise | Over 26 years in general corporate management | Over 30 years in the various areas of accounting, financial controls, systems controls, divestments, acquisitions, merger etc. | Over 36 years of experience in the area of legal, company secretarial and corporate governance | Over 32 years of experience in the field of taxation, liaison, statutory compliance and relationship management |
| Number of Meetings of the Board attended during the year | 4 out of 5 | Nil | 5 out of 5 | Nil |
| List of Directorship of other Board | None | Directorship: Public Companies: a) Retail Hub Solutions Limited | Directorship: Public Companies: a) Raymond Luxury Cottons Limited | None |

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| Name of the Director / Manager | Smt. Suma G. Nair | Shri Ashok Tukram Khedekar | Shri Narayanan Ramalingam | Shri Ravindra Deshpande |
|--|--|--|--|--|
| Membership/Chairmanship of Committees of other Board | None | a) Chairman - Audit Committee - Retail Hub Solutions Limited b) Chairman - Nomination and Remuneration Committee - Retail Hub Solutions Limited | a) Chairman - Audit Committee - Raymond Luxury Cottons Limited b) Chairman - Nomination and Remuneration Committee - Raymond Luxury Cottons Limited. c) Chairman - Corporate Social Responsibility Committee - Raymond Luxury Cottons Limited d) Chairman - Committee of Directors - Raymond Luxury Cottons Limited | None |
| Shareholding in the Company | Nil | Nil | Nil | Nil |
| Relationship with other Directors, Manager and Key Managerial Personnel of the Company | Nil | Nil | Nil | Nil |
| Terms and Conditions of appointment / re-appointment | As per the Nomination and Remuneration Policy of the Company | As per the Nomination and Remuneration Policy of the Company | As per the Nomination and Remuneration Policy of the Company | As per the Nomination and Remuneration Policy of the Company |
| Details of remuneration sought to be paid | Nil | Nil | Nil | Nil |

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| | | | | |
|--|-------------------|---|---|-------------------------|
| Name of the Director / Manager | Smt. Suma G. Nair | Shri Ashok Tukram Khedekar | Shri Narayanan Ramalingam | Shri Ravindra Deshpande |
| Justification for choosing the appointees for appointment as Independent Directors | N.A. | Please refer Explanatory Statement to this Notice | Please refer Explanatory Statement to this Notice | N.A. |

By order of the Board of Directors
For Peoples Investments Limited



Suma G. Nair
Director
DIN: 07100911

Date : November 23, 2020
Place : Mumbai

Peoples Investments Limited

(CIN: L67120MH1975PLC018836)

Board's Report & Management Discussion and Analysis Report

Dear Members,

Your Directors are pleased to present the Forty Fourth Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2020. The Management Discussion and Analysis Report forms part of this Annual Report.

1. Financial Performance

| Particulars | (Figures in ₹) | |
|---|-------------------------|-------------------------|
| | Year ended 31.3.2020 | Year ended 31.3.2019 |
| Total revenue during the year | 12,05,180 | 6,00,200 |
| Depreciation | - | - |
| Profit before tax | 5,22,974 | 143 |
| Tax | 88,459 | - |
| Net Profit after tax | 4,34,515 | 143 |
| (Deficit) of retained earnings brought forward | (34,96,754) | (34,96,897) |
| (Deficit) of retained earnings as per Balance Sheet | (30,62,239) | (34,96,754) |

During the financial year 2019-20, the total revenue of your Company was ₹ 12,05,180 as compared with ₹ 6,00,200 in the previous financial year. During the year under review, the profit after tax was ₹ 4,34,515 as compared with profit after tax of ₹ 143 in the previous financial year.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report. The Board does not envisage any significant impact of Covid-19 on the operations of the Company, since the Company is engaged in the business of providing financial consultancy.

There has been no change in the nature of the business during the year under review.

2. Dividend

In view of accumulated losses, the Board has not recommended any dividend for the financial year 2019-20.

3. Reserves

During the year under review, no amount was transferred to General Reserve.

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4. Share Capital

The paid up Equity Share Capital of the Company as on 31st March, 2020 is ₹ 20.00 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2020 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

5. Management Discussion and Analysis Report

Industry Structure and Developments:

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial advisory firms and new entities entering the market. The Financial Advisory Industry, which is one of the fastest growing and leading industries, is continuously developing day by day, creating more challenging opportunities. The Government of India has introduced several reforms from time to time to liberalise, regulate and enhance this industry. Due to the Covid-19 pandemic, the International Monetary Fund has projected a sharp contraction of the global economy to a status much worse than what resulted from the 2008-09 financial crisis. At the same time, the government has been introducing various incentive schemes to support not only the major industries but also small and medium scale businesses.

Opportunity and Challenges:

India continues to be one of the fastest growing emerging economies in the world. A slowdown due to Covid-19 pandemic has lately affected GDP growth -- slightly below 5% in the current fiscal. An impending revival in demand, positive consumption pattern and rising disposable income, makes India the most sought after investment destinations, resulting in fresh business opportunities being created. The pandemic has undoubtedly affected India, but with the right economic stimulus and the gradual opening up of the lockdown the situation is expected to improve. The Financial Consulting Industry looks promising, however, there are several challenges and risks ahead which deserve an integrated approach to managing the uncertainties and opportunities.

Segment-wise or product-wise performance:

The Company is solely engaged in financial consultancy services, which is the only reporting segment. The total revenue from financial advisory services stood at ₹ 12,00,000 as compared with ₹ 6,00,000 in the previous financial year.

Outlook:

The slowdown of the economy has pushed the consulting sector to reinvent itself. The digitally centred approach can help consulting firms to offer their services at a lower cost to attract clients looking to reduce spending while getting innovative solutions to solve complex business problems. This is a broad field, covering a spectrum of consulting activities including finance, advisory, management, digitalisation, implementation and strategy, among others.

Risk and concerns:

The last few years have been quite challenging not just for India but for several global economies. Volatility continues across several sectors and markets.

Peoples Investments Limited

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Internal Control Systems and their adequacy:

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The present internal control systems are adequate and commensurate with the nature and size of the Company.

Material developments in Human Resources/Industrial Relations front, including number of peoples employed:

There is no major development in human resources/industrial relations front. At present the Company has only one employee.

Details of significant changes in key financial ratios:

| Ratio | FY 2020 | FY 2019 | Change in % | Reason for change |
|-------------------------|---------|---------|-------------|---|
| Current Ratio | 16.55 | 0.34 | 4,738.45 | On account of increase in bank balance due to increase in revenue. |
| Net Profit Margin (%) | 36.05 | 0.02 | 1,51,225.74 | Increase in income by 100.80% offset by increase in expenses by 28.43%. |
| Return on Net Worth (%) | 80.97 | 0.14 | 58,052.99 | On account of increase in profit during the year by 3,03,756.64 % as compared to profit in previous year. |

6. Finance and Accounts

During the year under review, the Company did not raise any finance.

The Financial Statements for the year ended on 31st March, 2020 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. There are no material departures from the prescribed norms stipulated by the Accounting Standards in preparation of the Annual Accounts. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2020.

7. Subsidiaries / Joint Ventures / Associate Companies

The Company does not have subsidiary, joint venture and associate company and therefore furnishing of information on performance and financial position of subsidiary, joint venture and associate company is not applicable to the Company.

8. Corporate Governance Report

In terms of the Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the

Peoples Investments Limited

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corporate governance provisions is not mandatory to the Company, therefore, the Corporate Governance Report for the year ended 31st March, 2020 is not given.

9. Extract of the Annual Return

The extract of the Annual Return in form MGT-9 as on financial year ended 31st March, 2020, as required under section 92 of the Companies Act, 2013, is given in Annexure-- A annexed hereto and forms an integral part of this Report.

10. Directors and Key Managerial Personnel

I. Directors

During the year under review, the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, appointed Shri Ashok Khedekar as an Additional Director designated as an Independent Director on the Board of the Company to hold office for a term of five consecutive years with effect from March 24, 2020. In terms of Section 161 of the Companies Act, 2013, Shri Ashok Khedekar holds office up to the date of ensuing Annual General Meeting ("AGM"). The Board of Directors has recommended the appointment of Shri Ashok Khedekar at the ensuing AGM.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, re-appointed Shri R. Narayanan as an Additional Director designated as an Independent Director on the Board of the Company to hold office for a second term of five consecutive years with effect from March 24, 2020. In terms of Section 161 of the Companies Act, 2013, Shri R. Narayanan holds office up to the date of ensuing AGM. The Board of Directors has recommended the appointment of Shri R. Narayanan at the ensuing AGM.

Shri R. A. Prabhudesai completed his term as an Independent Director of the Company on March 24, 2020 and accordingly he ceased to be an Independent Director of the Company with effect from March 25, 2020.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Smt. Suma G. Nair, Director, retires by rotation at the forthcoming AGM and, being eligible, offers himself for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the forthcoming AGM.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfil the said conditions of independence.

The Ministry of Corporate Affairs ("MCA") vide Notification No. G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ("IICA"). All Independent Directors of your Company are registered with IICA.

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In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

II. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

1. Shri Suryakant Laxman Khare: Chief Financial Officer and Company Secretary
2. Shri Rajendra Kumar Sharma: Manager

III. Procedure for Nomination and Appointment of Directors

The Nomination and Remuneration Committee is entrusted with the responsibility for developing competency requirement of the Board. The Nomination and Remuneration Committee makes recommendations to the Board in relation to appointment of new Director.

IV. Criteria for Determining Qualification, Positive Attributes and Independence of a Director

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 173(3) of the Companies Act, 2013. The same is given in Annexure -- B and forms an integral part of this Report.

II. Board Meetings

The Board of Directors as at 31st March, 2020 consists of Shri S. L. Pokharna, Non-Executive Director, Shri R. Narayanan, Independent Director, Shri Jitender Agarwal, Non-Executive Director, Smt. Suma G. Nair, Non-Executive Woman Director and Shri Ashok Khedekar, Independent Director.

During the financial year 2019-20, the Board met five times. The Meetings were held on 2nd May, 2019, 2nd August, 2019, 31st October, 2019, 24th January, 2020 and 24th March, 2020.

Attendance of Directors at the Board Meetings was as under:

| Sr. No. | Name of the Director | No. of Board Meetings attended |
|---------|-------------------------|--------------------------------|
| 1 | Shri S. L. Pokharna | 5 of 5 |
| 2 | Shri R. A. Prabhudesai* | 4 of 5 |
| 3 | Shri R. Narayanan** | 5 of 5 |
| 4 | Shri Jitender Agarwal | 5 of 5 |
| 5 | Smt. Suma G. Nair | 4 of 5 |
| 6 | Shri Ashok Khedekar*** | 1 of 1 |

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* ceased to be Director of the Company w.e.f. 25th March, 2020.

** re-appointed as an Independent Director for second term of 5 (Five) consecutive years w.e.f. 24th March, 2020.

***appointed as an Independent Director for term of 5 (Five) consecutive years w.e.f. 24th March, 2020.

12. Committees of the Board

I. Audit Committee

The composition of Audit Committee as at 31st March, 2020 is as under:

- i. Shri Ashok Khedekar : Independent Director, Member, Chairman
- ii. Shri R. Narayanan : Independent Director, Member
- iii. Smt. Suma G. Nair : Non-Executive Director, Member

During the financial year 2019-20, the Audit Committee met four times. The Meetings were held on 2nd May, 2019, 2nd August, 2019, 31st October, 2019 and 24th January, 2020.

Attendance of Members of Audit Committee Members was as under:

| Sr. No. | Name of the Member | No. of Meetings attended |
|---------|------------------------|--------------------------|
| 1. | Shri R.A. Prabhudesai* | 4 of 4 |
| 2. | Shri R. Narayanan | 4 of 4 |
| 3. | Smt. Suma G. Nair | 4 of 4 |
| 4. | Shri Ashok Khedekar** | 0 of 0 |

* ceased to be Director of the Company w.e.f. 25th March, 2020.

**appointed as the Chairman of the Committee w.e.f. 24th March, 2020.

II. Nomination and Remuneration Committee

The composition of Nomination and Remuneration Committee as at 31st March, 2020 is as under:

- i. Shri R. Narayanan : Independent Director, Member, Chairman
- ii. Shri Ashok Khedekar : Independent Director, Member
- iii. Shri S.L. Pokharna : Non-Executive Director, Member

In the financial year 2019-20, the Nomination and Remuneration Committee met two times. The Meetings were held on 2nd May, 2019 and 24th March, 2020.

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Attendance of Members of Nomination and Remuneration Committee was as under:

| Sr. No. | Name of the Member | No. of Meetings attended |
|---------|-------------------------|--------------------------|
| 1. | Shri. R. Narayanan | 2 of 2 |
| 2. | Shri. R.A. Prabhudesai* | 1 of 2 |
| 3. | Shri. S. L. Pokharna | 2 of 2 |
| 4. | Shri Ashok Khedekar** | 0 of 0 |

* ceased to be Director of the Company w.e.f. 25th March, 2020.

**appointed as a Member of the Committee w.e.f. 24th March, 2020.

III. Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee as at 31st March, 2020 is as under:

- i. Smt. Suma G. Nair : Non-Executive Director, Member, Chairman
- ii. Shri Ashok Khedekar : Independent Director, Member
- iii. Shri R. Narayanan : Independent Director, Member

In the financial year 2019-20, the Stakeholders Relationship Committee met two times. The Meetings were held on 27th August, 2019 and 11th November, 2019.

Attendance of Members of Stakeholders Relationship Committee was as under:

| Sr. No. | Name of the Member | No. of Meetings attended |
|---------|--------------------------|--------------------------|
| 1. | Smt. Suma G. Nair | 2 of 2 |
| 2. | Shri. R. A. Prabhudesai* | 2 of 2 |
| 3. | Shri. R. Narayanan | 2 of 2 |
| 4. | Shri Ashok Khedekar** | 0 of 0 |

* ceased to be Director of the Company w.e.f. 25th March, 2020.

**appointed as a Member of the Committee w.e.f. 24th March, 2020.

IV. Committee of Directors

The composition of Committee of Directors is as under:

- i) Smt. Suma G. Nair : Non-Executive Director, Member, Chairman
- ii) Shri S.L. Pokharna : Non-Executive Director, Member

No meetings of Committee of Directors were held during the year.

13. Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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14. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out annual evaluation of its own performance and also the performance of the Board Committees and individual Directors. The performance evaluation was carried out after seeking inputs from all the Directors and Committee Members on the basis of criteria adopted in this regard. The Board expressed their satisfaction with the evaluation process.

The Independent Directors of the Company have held one meeting during the year on 3rd February, 2020, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman of the Meetings of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors.

15. Particulars of Loans, Guarantees or Investments

The Company has not given any loan or guarantee or acquired investment falling within Section 186 of the Companies Act, 2013.

16. Vigil Mechanism / Whistle Blower Policy

The Company has a whistle blower policy to report genuine concerns and / or grievances. The Whistle Blower policy has been posted on the website of the Company (www.pplsinvestments.com).

17. Nomination and Remuneration Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and other Employees of the Company. This policy also lays down criteria for selection and appointment of Board Members. The detail of the policy is given in Annexure -- C annexed hereto and forms an integral part of this Annual Report. The Nomination and Remuneration Policy has been posted on the website of the Company (www.pplsinvestments.com).

18. Related Party Transactions

There is no transaction entered into with Related Parties for the year under review. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted.

19. Significant and Material Orders Passed by the Regulator or Courts

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its operations in future.

20. Material Change and Commitments

Pursuant to the provisions of Section 134(3)(i) of the Companies Act, 2013, there were no material changes and commitments which affects the financial position of the Company for the year under review.

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21. Auditors

I) Statutory Auditors

Messrs V. B. Dalal & Co., Chartered Accountants (ICAI Firm Registration Number 102055W) were appointed as Statutory Auditors of the Company for period of five consecutive years at the Annual General Meeting (AGM) of the Members held on July 11, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on July 11, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of ratification of the appointment of the Statutory Auditors by the Members has been withdrawn from the Statute. Hence, the resolution for the ratification of the continuance of their appointment by the Members at this AGM is not being sought.

II) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Messrs Kaushik Joshi & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year ended March 31, 2020 is included as Annexure - D and forms an integral part of this Report.

22. Auditors' Report

- a) There is no audit qualification or reservation or adverse remark or disclaimer made by the Statutory Auditor in the Auditors' Report to the financial statements for the year under review.
- b) There is no qualification in the secretarial audit report for the year under review.

23. Maintenance of Cost Records

As per the provisions of the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

24. Internal Control Systems

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The internal audit is entrusted to Messrs S.K. Bhageria & Associates, Chartered Accountants, Mumbai. The Board is of the opinion that the present internal control systems are adequate and commensurate with the nature and size of the Company.

25. Risk Management

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

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26. Reporting of Frauds

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

27. Corporate Social Responsibility (CSR)

The provisions of Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014 on corporate social responsibility are not applicable to the Company.

28. Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

29. Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Since, there is no manufacturing activity in the Company, information on conservation of energy and technology absorption is not furnished. Foreign exchange earnings and outgo during the year was Nil.

30. Managerial Remuneration and Particulars of Employees

The Directors of the Company are not in receipt of any remuneration and there is only one employee in the Company, accordingly, applicable particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure – E annexed hereto and forms an integral part of this Annual Report.

31. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, no complaints were reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. Directors' Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a

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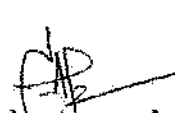
true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;


- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts had been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. Acknowledgements

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the shareholders, bankers and regulatory bodies during the year under review.

For and on behalf of the Board


Jitender Agarwal
Director
DIN: 06373239


S.L. Pokharna
Director
DIN: 01289850

Date : June 30, 2020
Place : Mumbai

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Annexure - A

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I) REGISTRATION & OTHER DETAILS:

| | | |
|------|--|--|
| i) | CIN | L67120MH1976PLC018836 |
| ii) | Registration Date | 21/02/1976 |
| iii) | Name of the Company | Peoples Investments Limited |
| iv) | Category/Subcategory of the Company | Company Limited by Shares / Indian Non-government Company |
| v) | Address of the Registered office & contact details | New Hind House, 3, Narofiam Morarjee Marg, Ballard Estate, Mumbai – 400 001 Tel: 022-22686000 Fax: 022-22620052 |
| vi) | Whether listed company | Yes |
| vii) | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083. Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in Phone: +91 22 49186270 Fax: +91 22 49186060 |

II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|---------|--|---------------------------------|------------------------------------|
| I | Financial Advisory | 70200 | 100.00% |

III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No. | Name and Address of the Company | CIN / GIN | Holding/ Subsidiary/Associate | % of shares Held | Applicable section |
|---------|---------------------------------|-----------|-------------------------------|------------------|--------------------|
| N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

PEOPLES INVESTMENTS LIMITED

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IV) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Categorywise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on April 1, 2019] | | | | No. of Shares held at the end of the year [As on March 31, 2020] | | | | % Change during the year |
|--|---|----------|--------------|-------------------|--|----------|--------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 62000 | - | 62000 | 31.00 | 62000 | - | 62000 | 31.00 | - |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Subtotal (A)(1): | 62000 | - | 62000 | 31.00 | 62000 | - | 62000 | 31.00 | - |
| (2) Foreign | | | | | | | | | |
| a) NRIs Individuals | - | - | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks/ FI | - | - | - | - | - | - | - | - | - |
| e) Any Other | - | - | - | - | - | - | - | - | - |
| Subtotal (A)(2): | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoters (A)= (A)(1)+(A)(2) | 62000 | - | 62000 | 31.00 | 62000 | - | 62000 | 31.00 | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds/UTI | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FII's | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Subtotal (B)(1): | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | 3500 | 3500 | 1.75 | - | 3500 | 3500 | 1.75 | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh | 150 | 63850 | 64000 | 32.00 | 250 | 63750 | 64000 | 32.00 | - |

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| Category of Shareholders | No. of Shares held at the end of the year [As on March 31, 2019] | | | | No. of Shares held at the end of the year [As on March 31, 2020] | | | | % Change during the year |
|---|---|---------------|---------------|-------------------|---|---------------|---------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 14000 | 52500 | 66500 | 33.25 | 14000 | 52500 | 66500 | 33.25 | - |
| c) Others – Hindu Undivided Family | - | 4000 | 4000 | 2.00 | - | 4000 | 4000 | 2.00 | - |
| Subtotal (B)(2): | 14150 | 123850 | 138000 | 69.00 | 14250 | 123750 | 138000 | 69.00 | - |
| Total Public Shareholding (B)-(B)(1)+ (B)(2) | 14150 | 123850 | 138000 | 69.00 | 14250 | 123750 | 138000 | 69.00 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 76150 | 123850 | 200000 | 100.00 | 76250 | 123750 | 200000 | 100.00 | - |

ii) Shareholding of Promoters

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year [As on April 1, 2019] | | | Shareholding at the end of the year [As on March 31, 2020] | | | % change in shareholding during the year |
|---------|----------------------------|---|----------------------------------|--|--|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Dr. Vijaypat Singhania | 45000 | 22.50 | - | 45000 | 22.50 | - | - |
| 2 | Shri Gautam Hari Singhania | 15000 | 7.50 | - | 15000 | 7.50 | - | - |
| 3 | Smt. Ashadevi Singhania | 2000 | 1.00 | - | 2000 | 1.00 | - | - |

iii) Change in Promoters' Shareholding

| Sr. No. | Shareholder's Name | No. of Shares at the beginning of the year (As on April 1, 2019) | % of total shares of the company | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shares during the year | % of total shares of the company during the year |
|---------|----------------------------|--|----------------------------------|------|------------------------------------|--------|-----------------------------------|--|
| 1 | Dr. Vijaypat Singhania | 45000 | 22.50 | | No change | | 45000 | 22.50 |
| 2 | Shri Gautam Hari Singhania | 15000 | 7.50 | | No change | | 15000 | 7.50 |
| 3 | Smt. Ashadevi Singhania | 2000 | 1.00 | | No change | | 2000 | 1.00 |

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iv) Shareholding Pattern of top ten Shareholders as on March 31, 2020:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No. | Shareholder's Name | No. of Shares at the beginning of the year (As on April 1, 2019) | % of total shares of the company | Increase / (Decrease) in Shareholding | | | Cumulative Shares during the year | % of total shares of the company during the year |
|---------|----------------------------------|--|----------------------------------|---------------------------------------|---------------|--------|-----------------------------------|--|
| | | | | Date | No. of shares | Reason | | |
| 1 | Shri Manojkumar Sanwarmal Mittal | 18500 | 9.25 | | No change | | 18500 | 9.25 |
| 2 | Shri Balasaheb V. Darade | 14000 | 7.00 | | No change | | 14000 | 7.00 |
| 3 | Shri Bharat V. Mittal | 13000 | 6.50 | | No change | | 13000 | 6.50 |
| 4 | Shri Harshpati Singhania | 10500 | 5.25 | | No change | | 10500 | 5.25 |
| 5 | Shri Vikrampati Singhania | 10500 | 5.25 | | No change | | 10500 | 5.25 |
| 6 | Smt. Sunandadevi Singhania | 10000 | 5.00 | | No change | | 10000 | 5.00 |
| 7 | Shri Hari Shankar Singhania | 8000 | 4.00 | | No change | | 8000 | 4.00 |
| 8 | Smt. Ida A. Lobo | 6000 | 3.00 | | No change | | 6000 | 3.00 |
| 9 | Smt. Vinitadevi Singhania | 6000 | 3.00 | | No change | | 6000 | 3.00 |
| 10(a) | Shri Paresh A. Shah | 4000 | 2.00 | | No change | | 4000 | 2.00 |
| 10(b) | Bharat V Mittal HUF | 4000 | 2.00 | | No change | | 4000 | 2.00 |

v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | Shareholding of each Director and each Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Shri S.L. Pokharna | | | | |
| | At the beginning of the year | 150 | 0.075 | 150 | 0.075 |
| | Date wise Increase / Decrease in Shareholding during the year | - | - | 150 | 0.075 |
| | At the end of the year | 150 | 0.075 | 150 | 0.075 |

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V) INDEBTEDNESS

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness ₹ |
|--|----------------------------------|-----------------|----------|----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | | | | |
| Addition | - | - | - | - |
| Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/Manager | Total Amount (₹) |
|---------|---|--------------------------------------|------------------|
| | | Shri Rajendra Kumar Sharma (Manager) | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961 | - | - |
| 2 | Stock Option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission as % of profit others, specify... | - | - |
| 5 | Others, please specify | - | - |
| | Total (A) | - | - |
| | Ceiling as per the Act | | |

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B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration | Name of Directors | | | Total Amount (₹) |
|---------|---|--------------------|-------------------------|-----------------------|-------------------------|
| | | Shri R. Narayanan | Shri R. A. Prabhudesai* | Shri Ashok Khedekar** | |
| 1 | Independent Directors | | | | |
| | Fee for attending Board/ Committee Meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | - | - | - | - |
| 2 | Other Non-Executive Directors | Shri S.L. Pokharna | Shri Jitender Agarwal | Smt. Suma G. Nair | Total Amount (₹) |
| | Fee for attending Board/ Committee Meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (2) | - | - | - | - |
| | Total (B)=(1+2) | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - |

*ceased to be Director of the Company w.e.f. 25th March, 2020.

**appointed as an Independent Director for term of 5 (Five) consecutive years w.e.f. 24th March, 2020.

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total Amount (₹) |
|---------|---|--------------------------|-----------------------------|-----|------------------|
| | | CEO | Company Secretary | CFO | |
| | | | Shri Suryakant Laxman Khure | | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | 60,000 | - | 60,000 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | | | | |
| | - as % of profit | - | - | - | - |
| | - others, specify | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | - | 60,000 | - | 60,000 |

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VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

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Annexure – B

Criteria for Determining Qualifications, Positive Attributes and Independence of Directors

1. Definition of Independence

A Director will be considered as an "Independent Director" if the person meets with the criteria for 'Independent Director' as laid down in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The definition of Independence Director as provided in the Companies Act, 2013 is as under:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten percent of his total income or such amount as may be prescribed with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives ---
 - (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
 - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

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(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii).

(e) who, neither himself nor any of his relatives---

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two percent or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(f) who possesses such other qualifications as prescribed below:

1. An independent director shall possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
2. None of the relatives of an independent director, for the purposes of sub-clauses (ii) and (iii) of clause (d) of sub-section (6) of section 149 of the Companies Act, 2013 -

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

- (i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or
- (ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year.

2. Qualifications of Directors

- While recommending appointment of a Director, the Nomination and Remuneration Committee would consider all the requirements such as skills, experience knowledge etc. in the nominee which would require for the designation and who fits into the criteria adopted by the Company in this regard.
- Boards will ensure that a transparent Board nomination process is in place.

3. Positive attributes of Directors

All the Directors are expected to comply with the duties as provided in the Companies Act, 2013. The Duties provided in the said Act are as under:

- (i) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
- (ii) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- (iii) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (iv) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (v) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (vi) A director of a company shall not assign his office and any assignment so made shall be void.

The Directors of the Company are expected to abide by the Code of Business Ethics as adopted by the Company and additionally the Independent Directors are expected to abide by the Code for Independent Directors as given in Schedule IV of the Companies Act, 2013.

PEOPLES INVESTMENTS LIMITED
(CIN: L67120MH1976PLC018836)

Annexure - C

Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act").

While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals

Main features remuneration policy are as follows:

- ◆ **Remuneration for Independent Directors and Non-Independent Non-Executive Directors**
 - Independent Directors ("ID") and Non-Independent Directors Non-Executive Directors ("NED") may be paid sitting fees for attending the meetings of the Board and of committees of which they may be members and commission within regulatory limits.
 - Remuneration would be recommended by the Nomination and Remuneration Committee and approved by the Board.
- ◆ **Remuneration for Managing Director ("MD")/Whole-time Director ("WTD")/Executive Directors ("ED")/ KMP/rest of the Employees**

Overall remuneration should be attractive to retain talented and qualified individuals suitable for every role. Hence it should be -

- Market competitive.
- As per the role played by the individual.
- As per the size of the company.
- Consistent with recognised best practices; and
- Aligned to any regulatory requirements.

Implementation of the Policy

The Board is responsible for implementation of the policy.

KAUSHIK JOSHI & Co
Company Secretaries

205, 2nd Floor, Nadiawala Market,
Poddar Road, Malad (East),
Mumbai-400097
Mob: 09819416783/09323979978
Email: cskaushikjoshi@gmail.com

Form no. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2020

To,
The Members,
PEOPLES INVESTMENTS LIMITED
New Hind House,
3 N M Marg Ballard Estate,
Mumbai – 400001.

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PEOPLES INVESTMENTS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **Not Applicable to the Company during the Audit period;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;

6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:-
- The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors except for Executive Directors. There were no instances of changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Kaushik Joshi & Co.

Tribhuvneshwar

Bhuvneshwar

Kaushik

T. B. Kaushik -- Partner

Membership No. F10607

COP NO. 16207

UDIN: F010607B000364026

Place : Mumbai

Date : June 22, 2020

Digitally signed by
Tribhuvneshwar Bhuvneshwar
Kaushik
Date: 2020.06.22 11:25:11 +05'30'

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

ANNEXURE - B

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Sr. No. | Requirements | Disclosure |
|---------|---|---|
| 1 | The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year. | Directors of the Company are not in receipt of any remuneration. |
| 2 | The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year. | Directors of the Company are not in receipt of any remuneration. There is no increase in remuneration of Chief Financial Officer and Company Secretary in the Financial Year 2019-20. |
| 3 | The percentage increase/decrease in the median remuneration of employees in the financial year. | During Financial Year 2019-20 there is no increase/decrease in the median remuneration of employees as compared to previous year. |
| 4 | The number of permanent employees on the rolls of Company. | 1 |
| 5 | The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | During the Financial Year 2019-20, there is no employee other than managerial personnel. The Chief Financial Officer and Company Secretary is the only employee in the Company. There was no increase in the remuneration of the Chief Financial Officer and Company Secretary during the Financial Year 2019-20. Hence comparison with the percentage increase of employees other than the managerial personnel does not arise. |
| 6 | Affirmation that the remuneration is as per the remuneration policy of the Company | Yes, it is confirmed. |

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Sr. No. | Requirements | Disclosure |
|---------|--------------------------------------|---|
| 1 | Employee Name | Suryakant Laxman Khare |
| 2 | Designation | Chief Financial Officer and Company Secretary |
| 3 | Remuneration Received (Amount in ₹.) | ₹ 60,000 in Financial Year 2019-20 |
| 4 | Nature of employment | Permanent |
| 5 | Qualification | Company Secretary |
| 6 | Age (Years) | 66 |
| 7 | Experience | 44 years of experience in the field of Secretarial, Legal, Costing, Accounts and General Management |
| 8 | Date of Commencement of Employment | 05.03.2019 |
| 9 | Particulars of Previous Employment | Worked as Company Secretary of Supcrmax Personal Care Private Limited for 4 years and 9 months |



V. B. DALAL & CO.

Chartered Accountants

Office # 235, 2nd Floor, "C" Wing, Rahul Mittal Industrial Estate,
Andheri Kurla Road, Andheri (East), Mumbai - 400 059

Phone : 49720579 / 49784572

Website : www.vbdalal.com E-mail : vbdalal@vbdalal.com

INDEPENDENT AUDITORS' REPORT

To,
The Members of
PEOPLES INVESTMENTS LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of Peoples Investments Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no key audit matters for the year under audit to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's reports unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

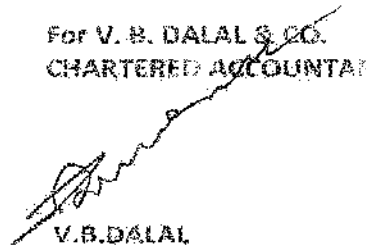
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet and Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors, as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration its Directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any litigation pending and hence there is no impact on its financial position in the aforesaid financial statements.
 - ii. The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.

- (ii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: 30/06/2020
UDIN: 20010373AAAAALG4199

For V. B. DALAL & CO.
CHARTERED ACCOUNTANTS



V.B.DALAL
(PROPRIETOR)
Membership No.: 10373
Firm Reg. No.: 102055W

"ANNEXURE A" REFERRED TO IN PARAGRAPH 2(i) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF PEOPLES INVESTMENTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 149 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PEOPLES INVESTMENTS LIMITED ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 30/06/2020
UDIN: 20010373AAAAAG4199

For V. B. DALAL & CO.
CHARTERED ACCOUNTANTS



V.S. DALAL
(PROPRIETOR)
Membership No.: 10372
Firm Reg. No: 102055W

ANNEXURE 'B' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE PEOPLES INVESTMENTS LIMITED.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

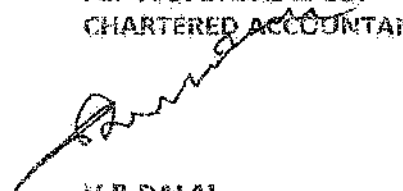
1. The Company has no fixed assets. Therefore, the provisions of clauses 1(a), 1 (b) and 1(c) of the Companies Order are not applicable.
2. The Company does not have any inventory. Therefore, the provision of clauses 2 of the Companies Order is not applicable.
3. During the year, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. During the year, the Company has not entered into any transactions within section 185 and 186 of the Act.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company.
6. As intimated, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act in respect of services/activities carried out by the Company.
7. a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

b) According to the records of the Company, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
8. The Company has not taken any loan or borrowing from a financial institution, bank, government or debenture holders and hence the provisions of para 8 of the Order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer during the year or in the recent past and has not taken any term loan and hence the provisions of para 9 of the Order is not applicable.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

11. The Company has not paid or provided managerial remuneration during the year hence the provisions of para 11 of the Order is not applicable.
12. In our opinion, the Company is not Midhi Company. Therefore, Para 12 of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.
13. All transactions with the related parties are in compliance with section 177 and 188 of Act and the details have been disclosed in the Financial Statements (refer Note No.17) as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him under section 192 of the Act.

Place: Mumbai
Date: 30/06/2020
UDIN: 20010373AAAAALG4199

For V. B. DALAL & CO.
CHARTERED ACCOUNTANTS

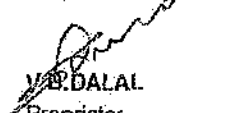


V.B. DALAL
(PROPRIETOR)
Membership No.: 10372
Firm Reg. No.: 102055W

PEOPLES INVESTMENTS LIMITED
Balance Sheet as at 31st March, 2020

| Particulars | Refer Note No. | As at 31st March, 2020 | As at 31st March, 2019 |
|---|-------------------|---------------------------|---------------------------|
| | | ₹ | ₹ |
| ASSETS | | | |
| Non-current assets/ Investments | | | |
| a) Financial assets | | | |
| (i) Non-current investments | 2 | 2,580 | 3,428 |
| b) Deferred tax assets (net) | 3 | 395 | 129 |
| c) Current tax assets (net) | 4 | 59,788 | 1,17,797 |
| Current assets | | | |
| a) Financial assets | | | |
| Cash and Bank Balances | 5 | 5,04,341 | 9,256 |
| b) Other current assets | 6 | - | 443 |
| TOTAL ASSETS | | 5,67,104 | 1,31,053 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Share capital | 7 | 20,00,000 | 20,00,000 |
| (b) Other Equity | 8 | (14,63,364) | (18,97,297) |
| Total equity | | 5,36,636 | 1,02,703 |
| Current liabilities | | | |
| a) Financial Liabilities | | | |
| Other current liabilities | 9 | 30,468 | 28,350 |
| TOTAL LIABILITIES | | 5,67,104 | 1,31,053 |
| SIGNIFICANT ACCOUNTING POLICIES | | | |
| 1 | | | |
| The accompanying notes are an integral part of these financial statements | | | |


As per our report of even date attached
For V. B. Dalal & Co.
Chartered Accountants

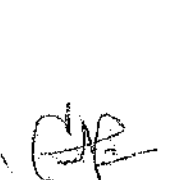

V.B. DALAL
Proprietor
Membership No. 10373
Firm Registration No. 102055W

Place : Mumbai
Date : June 30, 2020

For and on behalf of the Board


Sunakant Khare
Chief Financial Officer
and Company Secretary


S.L. Pokharna
Director
Din: 01289850


Jitender Agarwal
Director
Din: 06373239

PEOPLES INVESTMENTS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2020


| Particulars | | Refer Note No. | For the year ended | For the year ended |
|-------------|--|-------------------|--------------------|--------------------|
| | | | 31st March, 2020 | 31st March, 2019 |
| | | | ₹ | ₹ |
| I | Revenue from operations | 10 | 12,00,200 | 6,00,200 |
| II | Other Income | 11 | 4,980 | - |
| III | Total Revenue (I + II) | | 12,05,180 | 6,00,200 |
| IV | Expenses: | | | |
| | Employee Benefits | | 60,000 | 4,355 |
| | Other expenses | 12 | 8,22,206 | 5,95,702 |
| | Total expenses | | 8,82,206 | 6,00,057 |
| V | Profit before tax (III- IV) | | 5,22,974 | 143 |
| VI | Tax expense: | | | |
| | Current tax | | 82,100 | 500.00 |
| | Excess Provision for earlier year | | - | - |
| | MAT Credit Available: | | 6,369 | - |
| | Less: MAT Credit Entitlement | | - | 500.00 |
| | | | 89,459 | - |
| VII | Profit (Loss) for the period (V - VI) | | 4,34,515 | 143 |
| VIII | Other Comprehensive income | | | |
| | (i) Items that will not be reclassified to profit or loss | | | |
| | Equity and debt instruments through Other Comprehensive income | | (648) | (997) |
| | (ii) Income tax relating to item that will not be reclassified to profit or loss | | | |
| | Equity and debt instruments through Other Comprehensive income | | 266 | 192 |
| | Total other comprehensive income for the year (i) + (ii) | | (582) | (805) |
| | Total comprehensive income for the year (VII + VIII) | | 4,33,933 | 948 |
| IX | Earnings per equity share: | | | |
| | Basic and diluted | | 2.173 | 0.001 |
| X | SIGNIFICANT ACCOUNTING POLICIES | 1 | | |
| | The accompanying notes are an integral part of these financial statements | | | |

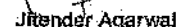
As per our report of even date attached
For V. B. Dalal & Co.
Chartered Accountants

For and on behalf of the Board

V.B. DALAL
Proprietor
Membership No. 10373
Firm Registration No. 102055W


Guryakant Khare
Chief Financial Officer
and Company Secretary


S.L. Pokharna
Director
Din: 01289850


Jitender Agarwal
Director
Din: 06373239

Place : Mumbai
Date : June 30, 2020

PEOPLES INVESTMENTS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020

| | Year ended 31st March, 2020 ₹ | Year ended 31st March, 2019 ₹ |
|--|-------------------------------------|-------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit/(Loss) before tax and extraordinary items | 5,22,974 | 143 |
| Adjustments for | | |
| Interest received | <u>(4,980)</u> | <u>-</u> |
| Operating Loss before working capital charges | 5,17,994 | 143 |
| Add: | | |
| (Increase)/decrease in other current assets | 443 | (12) |
| Increase/(decrease) in other current liabilities | 2,118 | 15,370 |
| Cash flow from operation | 5,20,555 | 15,501 |
| Less : Income Tax paid (net of refund) | <u>(30,450)</u> | <u>50,000</u> |
| NET CASH IN FLOW/(OUT FLOW) FROM OPERATING ACTIVITIES | <u>4,90,105</u> | <u>(34,499)</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest received | 4,980 | |
| NET CASH IN FLOW/(OUT FLOW) FROM INVESTING | <u>4,980</u> | <u>-</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B) | 4,95,085 | (34,499) |
| CASH AND CASH EQUIVALENT-OPENING BALANCE | 9,256 | 43,755 |
| CASH AND CASH EQUIVALENT-CLOSING BALANCE | 5,04,341 | 9,256 |

Notes:

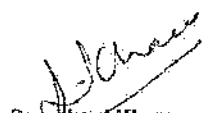
This cash flow statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and the Companies (Indian Accounting Standard) (Amendment) Rules, 2016.


As per our report of even date attached
For V. B. Dalal & Co.
Chartered Accountants


V. B. DALAL
Proprietor
Membership No. 10373
Firm Registration No. 102055W

Place : Mumbai
Date : June 30, 2020

For and on behalf of the Board


Suryakant Khare
Chief Financial Officer
and Company Secretary


S.L. Pokharna
Director
Din: 01289850


Jitender Agarwal
Director
Din: 06373239

PEOPLES INVESTMENTS LIMITED

Note 1 - Significant accounting policies and other Notes to the Financial Statements

I. Background

Peoples Investments Limited incorporated in India earning income from Consultancy.

II. Significant Accounting Policies

A. Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2020, prepared under Ind AS.

B. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. The Company follows the Mercantile System of accounting.

D. Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, through the Statement of Profit and Loss), and
- (ii) those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

a. Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principle and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

b. Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Income of the company consists of professional fees, dividend and other income. All income is accounted on accrual basis, except for dividend which is accounted in the year of actual receipt.

E. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

F. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the company

- by the weighted average number of equity shares outstanding during the financial year.

G. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

11. Segment Reporting:

As per the Accounting Standard 17 Company's business activity falls within a single segment viz. consultancy services.

1. Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

PEOPLES INVESTMENTS LIMITED

Statement of Change in equity

| | Amount Rs. |
|---|------------------|
| EQUITY SHARE CAPITAL | |
| As at 1st April, 2018 | 20,00,000 |
| Changes in equity share capital As at 31st March, 2019 | <u>20,00,000</u> |
| Changes in equity share capital As at 31st March, 2020 | <u>20,00,000</u> |

OTHER EQUITY

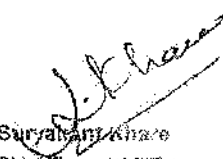
| Particulars | Reserve and Surplus | | | (ii) Other Reserves (OCI) | Total (i + ii) |
|--|---------------------|----------------------|--------------------------------------|------------------------------|----------------|
| | General Reserve | Retained Earnings | (i) Total Reserves and surplus | | |
| Balance as at 01.04.2018 | 16,00,000 | (34,79,512) | (18,79,512) | 2,055 | (18,77,457) |
| Add: Profit for the year | | (17,385) | (17,385) | | (17,385) |
| Add: other Comprehensive Income for the year | | | | (1,793) | (1,793) |
| Balance as at 31.03.2018 | 16,00,000 | (34,96,897) | (18,96,897) | 262 | (18,96,635) |
| Add: Profit/(loss) for the year | | 143 | 143 | | 143 |
| Add: other Comprehensive Income for the year | | | | (805) | (805) |
| Balance as at 31.03.2019 | 16,00,000 | (34,96,754) | (18,96,754) | (543) | (18,97,297) |
| Add: Profit/(loss) for the year | | 4,34,515 | 4,34,515 | | 4,34,515 |
| Add: other Comprehensive Income for the year | | | | (582) | (582) |
| Balance as at 31.03.2020 | 16,00,000 | (30,62,239) | (14,62,239) | (1,125) | (14,63,364) |

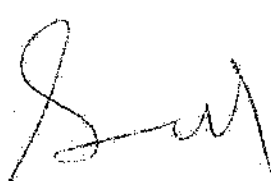
As per our report of even date attached
For V. B. Dalal & Co.
Chartered Accountants

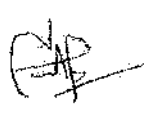
V.B. DALAL
Proprietor
Membership No. 10370
Firm Registration No. 10205546

Place : Mumbai
Date : 14th 03, 2020

For and on behalf of the Board


Suryakant Khare
Chief Financial Officer
and Company Secretary


S.L. Pokharna
Director
Dir: 01286850


Jitender Agarwal
Director
Dir: 06373239

PEOPLES INVESTMENTS LTD.

Note 2 - Non Current Assets -Non Current Investments

(₹)

| Investments | As at 31st March 2020 | | As at 31st March 2019 | |
|--|-----------------------|--------------------|-----------------------|--------------------|
| | Quantity | Amount | Quantity | Amount |
| Non-current | | | | |
| Quoted Investments | | | | |
| A. Investments in equity instruments at Fair value through Other Comprehensive Income | | | | |
| Global offshore Limited (Face value of Rs.10/-each) | 100 | 280 | 100 | 1,128 |
| TOTAL AGGREGATE QUOTED INVESTMENTS (A) | | <u>280</u> | | <u>1,128</u> |
| Unquoted investments | | | | |
| B. Investments in equity instruments at Fair value through Other Comprehensive Income | | | | |
| Radha Krishna Films Limited (Equity Shares of Rs.10 each) | 2,50,000 | 25,00,000 | 2,50,000 | 25,00,000 |
| Less: Provision for diminution in value of Investments | | -25,00,000 | | -25,00,000 |
| Magna Hard Temp Limited (Equity share of Rs. 10 each) | 25 | 250 | 25 | 250 |
| Less: Provision for diminution in value of Investments | | -250 | | -250 |
| Western India Fisheries Private Limited (Equity share of Rs. 10 each) | 100 | 1,000 | 100 | 1,000 |
| Less: Provision for diminution in value of Investments | | -1,000 | | -1,000 |
| C. Investments in debentures instruments at Fair value through Other Comprehensive Income | | | | |
| LML Limited (13.5% Secured Debentures of Rs. 115 each) | 20 | 2,300 | 20 | 2,300 |
| TOTAL AGGREGATE UNQUOTED INVESTMENTS (B) | | <u>2,300</u> | | <u>2,300</u> |
| TOTAL INVESTMENTS (A+B) | | <u>2,580</u> | | <u>3,428</u> |
| Aggregate amount of quoted Investments | | <u>280</u> | | <u>1,128</u> |
| Aggregate market value of quoted investments | | <u>280</u> | | <u>1,128</u> |
| Aggregate amount of unquoted investments before impairment | | <u>25,03,550</u> | | <u>25,03,550</u> |
| Aggregate amount of impairment in the value of investments | | <u>(25,01,250)</u> | | <u>(25,01,250)</u> |
| Aggregate amount of unquoted investments | | <u>2,300</u> | | <u>2,300</u> |

PEOPLES INVESTMENTS LIMITED

Note 3 - Non-Current Assets - Deferred tax assets

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--|------------------------|------------------------|
| | ₹ | ₹ |
| Deferred tax assets on fair value loss | 395 | 129 |
| Total | 395 | 129 |

Note 4 - Non-Current Assets - Current Tax Assets (Net)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|------------------------|
| | ₹ | ₹ |
| (Unsecured, considered good) | | |
| MAT credit entitlement | 16,091 | 22,500 |
| Tax deducted at source (net of provision) | 43,697 | 95,297 |
| Total | 59,788 | 1,17,797 |

Note 5 - Current Assets : Cash and Bank Balances

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|-----------------------------|------------------------|------------------------|
| | ₹ | ₹ |
| Cash and Cash Equivalents | | |
| Balance with Scheduled Bank | 5,04,341 | 9,256 |
| Total | 5,04,341 | 9,256 |

Note 6 - Current Assets - Other Current Assets

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|------------------|------------------------|------------------------|
| | ₹ | ₹ |
| Prepaid expenses | - | 443 |
| Total | - | 443 |

PEOPLES INVESTMENTS LIMITED
Note 7 - Shareholders' Funds - Share Capital

| Particulars | As at 31st March 2020 | | As at 31st March 2019 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | Number | ₹ | Number | ₹ |
| Authorised | | | | |
| 10,00,000 Equity Shares of Rs. 10 each | 10,00,000 | 1,00,00,000 | 10,00,000 | 1,00,00,000 |
| Issued, Subscribed and Paid up | | | | |
| Equity Shares of Rs. 10 each, fully paid | 2,00,000 | 20,00,000 | 2,00,000 | 20,00,000 |
| Total | 2,00,000 | 20,00,000 | 2,00,000 | 20,00,000 |

Rights of equity shareholders:

The company has only one class of equity share having par value of Rs. 10 each. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any.

Disclosure for each class of Shares

| Particulars | Equity Shares | |
|---|---------------|-----------|
| | Number | ₹ |
| Shares outstanding at the beginning of the year | 2,00,000 | 20,00,000 |
| Shares issued during the year | - | - |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 2,00,000 | 20,00,000 |

More than 5% Shareholding

| Name of Share holder | As at 31st March 2020 | | As at 31st March 2019 | |
|----------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Shri Vijaypat Singhania | 45,000 | 22.50 | 45,000 | 22.50 |
| Shri Gautam Hari Singhania | 15,000 | 7.50 | 15,000 | 7.50 |
| Shri Manoj Sanwamal Mittal | 18,500 | 9.25 | 18,500 | 9.25 |
| Shri Harshpat Singhania | 10,500 | 5.25 | 10,500 | 5.25 |
| Shri Balasaheb Darade | 14,000 | 7.00 | 14,000 | 7.00 |
| Shri Vikrampati Singhania | 10,500 | 5.25 | 10,500 | 5.25 |
| Shri Bharat Mittal | 13,000 | 6.50 | 13,000 | 6.50 |

During the previous five years, the Company has not issued bonus shares/ bought back shares/ issued shares for consideration other than cash.

PEOPLES INVESTMENTS LTD.

Note 2 - Non Current Assets -Non Current Investments

(₹)

Investments

| | As at 31st March 2020 | | As at 31st March 2019 | |
|--|-----------------------|--------------------|-----------------------|--------------------|
| | Quantity | Amount | Quantity | Amount |
| Non-current | | | | |
| Quoted investments | | | | |
| A. Investments in equity instruments at Fair value through Other Comprehensive Income | | | | |
| Global offshore Limited (Face value of Rs.10/- each) | 100 | 280 | 100 | 1,128 |
| TOTAL AGGREGATE QUOTED INVESTMENTS (A) | | 280 | | 1,128 |
| Unquoted investments | | | | |
| B. Investments in equity instruments at Fair value through Other Comprehensive Income | | | | |
| Radha Krishna Films Limited (Equity Shares of Rs.10 each) | 2,50,000 | 25,00,000 | 2,50,000 | 25,00,000 |
| Less: Provision for diminution in value of investments | | -25,00,000 | | -25,00,000 |
| Magna Hard Temp Limited (Equity share of Rs. 10 each) | 25 | 250 | 25 | 250 |
| Less: Provision for diminution in value of Investments | | -250 | | -250 |
| Western India Fisheries Private Limited (Equity share of Rs. 10 each) | 100 | 1,000 | 100 | 1,000 |
| Less: Provision for diminution in value of Investments | | -1,000 | | -1,000 |
| C. Investments in debentures instruments at Fair value through Other Comprehensive Income | | | | |
| LML Limited (13.5% Secured Debentures of Rs. 115 each) | 20 | 2,300 | 20 | 2,300 |
| TOTAL AGGREGATE UNQUOTED INVESTMENTS (B) | | 2,300 | | 2,300 |
| TOTAL INVESTMENTS (A+B) | | 2,580 | | 3,428 |
| Aggregate amount of quoted investments | | 280 | | 1,128 |
| Aggregate market value of quoted investments | | 280 | | 1,128 |
| Aggregate amount of unquoted investments before impairment | | 25,03,550 | | 25,03,550 |
| Aggregate amount of impairment in the value of investments | | (25,01,250) | | (25,01,250) |
| Aggregate amount of unquoted investments | | 2,300 | | 2,300 |

PEOPLES INVESTMENTS LIMITED

Note 8: Other Equity

| Particulars | Note | Reserve and Surplus | | | Total (i + ii) | |
|--|------|---------------------|-------------------|-----------------------------|----------------|-------------------------|
| | | General Reserve | Retained Earnings | (i) Total Reserve & surplus | | (ii) Other Reserve(OCI) |
| Balance as at 01.04.2018 | | 16,00,000 | (34,79,512) | (18,79,512) | 2,055 | (18,77,457) |
| Add: Profit for the year | | | (17,385) | (17,385) | | (17,385) |
| Add: other Comprehensive Income for the year | | | | | (1,793) | (1,793) |
| Balance as at 31.03.2018 | | 16,00,000 | (34,96,897) | (18,96,897) | 262 | (18,96,635) |
| Add: Profit/(loss) for the year | | | 143 | 143 | | 143 |
| Add: other Comprehensive Income for the year | | | | | (805) | (805) |
| Balance as at 31.03.2019 | | 16,00,000 | (34,95,754) | (18,95,754) | (543) | (18,97,297) |
| Add: Profit/(loss) for the year | | | 4,34,515 | 4,34,515 | | 4,34,515 |
| Add: other Comprehensive Income for the year | | | | | (582) | (582) |
| Balance as at 31.03.2019 | | 16,00,000 | (30,62,239) | (14,62,239) | (1,125) | (14,63,364) |

Note 9 - Current Liabilities - Other Current Financial Liabilities

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---------------------------|------------------------|------------------------|
| Statutory dues | 253 | - |
| Other payables | 25,215 | 28,350 |
| Employee Benefits payable | 5,000 | - |
| Total | 30,468 | 28,350 |

PEOPLES INVESTMENTS LIMITED

Note 10 - Revenue from operations

| Particulars | For the year ended | For the year ended |
|-------------------------------------|--------------------|--------------------|
| | 31st March, 2020 | 31st March, 2019 |
| | ₹ | ₹ |
| Dividend on non-current investments | 200 | 200 |
| Consultancy Fees | 12,00,000 | 6,00,000 |
| Total | 12,00,200 | 6,00,200 |

Note 11 - Other Income

| Particulars | For the year ended | For the year ended |
|-------------------------------|--------------------|--------------------|
| | 31st March, 2020 | 31st March, 2019 |
| | ₹ | ₹ |
| Other Income | | |
| Interest on income-tax refund | 4,980 | - |
| Total | 4,980 | - |

Note 12 - Other Expenses

| Particulars | For the year ended | | For the year ended | |
|---------------------------------------|--------------------|-----------------|--------------------|-----------------|
| | 31st March, 2020 | | 31st March, 2019 | |
| | ₹ | ₹ | ₹ | ₹ |
| Professional fees | | 1,18,302 | | 2,17,259 |
| Listing fees | | 3,54,000 | | 2,95,000 |
| Filing fees | | 4,200 | | 10,000 |
| Profession tax | | 2,500 | | 2,500 |
| Advertisement expenses | | 40,133 | | 38,651 |
| Demat charges | | 1,770 | | 2,367 |
| Postage and telegram | | 3,745 | | 566 |
| Custody Charges | | 9,870 | | 11,364 |
| Auditors Remuneration : | | | | |
| Audit fees (including GST) | 7,080 | | 7,080 | |
| Audit fees (other work-including GST) | 5,310 | | 5,310 | |
| | | 12,390 | | 12,390 |
| Bank charges | | 956 | | 4,555 |
| Non-Compliance Fee | | 74,340 | | - |
| Miscellaneous expenses | | - | | 1,050 |
| Total | | 6,22,206 | | 5,95,702 |

PEOPLES INVESTMENTS LIMITED

Note 13 - Income Taxes

| A. Tax expense recognised in the Statement of Profit and Loss | | |
|---|--|--|
| Particulars | Year ended 31 st March, 2020 | Year ended 31 st March, 2019 |
| Current year | 88,500 | 500 |
| MAT Credit availed | - | (500) |
| Adjustments for prior periods | - | - |
| Total current tax | - | - |
| Deferred tax | | |
| Origination and reversal of temporary difference | (6,359) | - |
| Change in tax rates | - | - |
| Total deferred income tax expense/(credit) | (6,359) | - |
| Total income tax expense/(credit) | 82,141 | - |

Note 14 - Earnings per share

| Particulars | Year ended 31 st March, 2020 | Year ended 31 st March, 2019 |
|--|--|--|
| Earnings Per Share has been computed as under: | | |
| Profit/(Loss) for the year | 4,40,833 | 143 |
| Weighted average number of equity shares outstanding | 2,00,000 | 2,00,000 |
| Earnings Per Share (Rs.) - Basic (Face value of Rs.10 per share) | 2.204 | 0.001 |

Note 15 - Financial Risk Management

Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of other Financial Liabilities

As at 31.03.2020

| Particulars | Overdue | 0-3 months | 3-6 months | 6 months to 12 months | beyond 12 months | Total |
|-----------------------------|---------|---------------|------------|--------------------------|---------------------|---------------|
| Other Financial Liabilities | - | 30,468 | - | - | - | 30,468 |
| Total | - | 30,468 | - | - | - | 30,468 |

As at 31.03.2019

| Particulars | Overdue | 0-3 months | 3-6 months | 6 months to 12 months | beyond 12 months | Total |
|-----------------------------|---------|---------------|------------|--------------------------|---------------------|---------------|
| Other Financial Liabilities | - | 28,350 | - | - | - | 28,350 |
| Total | - | 28,350 | - | - | - | 28,350 |

PEOPLES INVESTMENTS LIMITED

Note 16 - Fair Value Measurement

Financial Instrument by category and Hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short-term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

| Financial Assets and Liabilities at 31st March, 2020 | Routed through FRT | | | Routed through OCI | | | | Carrying at amortised cost | | | | Total Amount |
|--|--------------------|----------|----------|--------------------|---------|---------|-------|----------------------------|---------|---------|----------|--------------|
| | Non Current | Current | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | |
| Financial Assets | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | |
| - Equity instruments | 890 | - | 890 | | | | 890 | | | | | 890 |
| - Debtors | 2,500 | - | 2,500 | | | | 2,500 | | | | | 2,500 |
| | 2,580 | - | 2,580 | | | | 3,380 | | | | | 3,380 |
| Other Assets | | | | | | | | | | | | |
| Cash and Cash equivalents | | 5,04,931 | 5,04,931 | | | | | | | | 5,04,931 | 5,04,931 |
| | 2,580 | 5,04,931 | 5,07,511 | | | | 3,380 | | | | 5,08,311 | 5,08,311 |
| Trade Payables | | | | | | | | | | | | |
| | | 30,468 | 30,468 | | | | | | | | 30,468 | 30,468 |
| | | 30,468 | 30,468 | | | | | | | | 30,468 | 30,468 |

| Financial Assets and Liabilities at 31st March, 2019 | Routed through P&L | | | Routed through OCI | | | | Carrying at amortised cost | | | | Total Amount |
|--|--------------------|---------|--------|--------------------|---------|---------|-------|----------------------------|---------|---------|--------|--------------|
| | Non Current | Current | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | |
| Financial Assets | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | |
| - Equity instruments | 1,128 | - | 1,128 | | | | 1,128 | | | | | 1,128 |
| - Debtors | 2,500 | - | 2,500 | | | | 2,500 | | | | | 2,500 |
| | 3,628 | - | 3,628 | | | | 3,628 | | | | | 3,628 |
| Other Assets | | | | | | | | | | | | |
| Cash and Cash equivalents | | 9,328 | 9,328 | | | | | | | | 9,328 | 9,328 |
| | 3,628 | 9,328 | 12,956 | | | | 3,628 | | | | 9,328 | 12,956 |
| Financial Liabilities | | | | | | | | | | | | |
| Trade Payables | | 28,350 | 28,350 | | | | | | | | 28,350 | 28,350 |
| | | 28,350 | 28,350 | | | | | | | | 28,350 | 28,350 |

PEOPLES INVESTMENTS LIMITED

| | As at 31 st March '20 | | As at 31 st March '19 | |
|------------------------------|----------------------------------|------------|----------------------------------|------------|
| | Carrying amount | Fair Value | Carrying amount | Fair Value |
| Financial Assets | | | | |
| Investments | | | | |
| Equity instruments | 280 | 280 | 1,128 | 1,128 |
| Debt securities | 2,300 | 2,300 | 2,350 | 2,300 |
| Cash and Cash equivalents | 6,04,541 | 6,04,541 | 6,296 | 6,296 |
| | 6,05,821 | 6,05,821 | 10,774 | 10,724 |
| Financial Liabilities | | | | |
| Trade Payable | 70,468 | 70,468 | 28,350 | 28,350 |
| | 30,468 | 30,468 | 28,350 | 28,350 |

PEOPLES INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31st March, 2020

Note 17 - Related party disclosures

i) Directors:

- a) Shri Shantilal Pokharna
- b) Shri R.A. Prabhudesai (up to 24.03.2020)
- c) Shri R. Narayanan
- d) Shri Jitender Agarwal
- e) Shri Ashok Khedekar (w.e.f. 24.03.2020)
- f) Smt Suma Nair

ii) Person having significant influence:

- a) Shri Vijaypat Singhania

iii) Enterprises where person in 17(ii) have significant influence:

- a) Polar Investments Limited

There has been no transaction during the year with any of the related parties mentioned above.

Note 18 - Contingent Liabilities and commitments

Nil

Note 19 - Commitments

Nil


Previous year's figures have been regrouped/rearranged wherever necessary.


As per our report of even date attached
FOR V.B. DALAL & CO.
CHARTERED ACCOUNTANTS



V.B. DALAL
PROPRIETOR
Membership 10373
Firm Registration No. 102055W

Place : Mumbai.
Dated : June 30, 2020.

For and on behalf of the board


Suresh Khare
Chief Financial Officer
and Company Secretary


S.K. Pokharna
Director
Din : 01289850


Jitender Agarwal
Director
Din : 06373239