

SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED

CIN : L45203MH2010PLC200005



September 5, 2024

The Manager,
Listing Department,
BSE Limited
P J Towers, 1st Floor,
Dalal Street, Mumbai- 400001

Scrip Code:543391

Dear Sir/Madam,

Sub: Notice of the 15th Annual General Meeting of Suyog Gurbaxani Funicular Ropeways Limited

This is to inform you that the 15th Annual General Meeting (AGM) of the Members of Suyog Gurbaxani Funicular Ropeways Limited (Company) will be held on Friday, September 27, 2024 at 11.30 a.m. IST, through Video Conferencing (VC) / Other Audio -Visual Means (OAVM) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI), to transact the businesses as listed in the Notice of AGM. The said Notice of the 15th AGM of the Company is enclosed herewith.

Further, Notice of the 15th AGM and the Annual Report for Financial year 2023-24 has been dispatched to the Members of the Company by electronic means on Thursday, September 5, 2024 at the email addresses as registered with the Company/Registrar and Share Transfer Agent/ Depository Participant(s) and the same also made available on the website of the Company at www.sgfrl.com.

Request you to take the same on record.

Thanking You,

Yours faithfully,
For **Suyog Gurbaxani Funicular Ropeways Limited**

Mrs. Bhakti Manish Visrani
Company Secretary & Compliance Officer

Encl.: A/a

Regd. Office : 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083.
Tel.: +91-22-2579 5516 / 49719053 | Email : investor@sgfrl.com

Head Office : "SAINATH", 13, New colony, Nagpur - 440 001.
Tel. : +91-712-2595559, 2581433 | Email : sgfrl@gmail.com

Website : www.sgfrl.com

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting (“AGM”) of the Members of Suyog Gurbaxani Funicular Ropeways Limited (“the Company”) will be held through Video Conference (“VC”)/Other Audio-Visual Means (“OAVM”) on Friday, September 27, 2024 at 11.30 a.m. (IST) to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of the Annual Audited Financial Statement and Reports thereon

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.

2. Appointment of a Director in place of one retiring by rotation

To re-appoint Mr. Aditya Rajkumar Gurbaxani (DIN:06731918) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of a Director in place of one retiring by rotation

To re-appoint Mr. Suyash Shivshankar Lature (DIN: 09423584) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Ramlal Kisan Sarote (DIN: 07921070) as an Independent Director (Non-Executive) for second term of 5 years.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 16, 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee, Audit Committee and the Board of Directors, Mr. Ramlal Kisan Sarote (DIN: 07921070) whose first term as an Independent Director of the Company is expired on April 11, 2024 and who has submitted a declaration that he meets the criteria of independence as prescribed under the provisions of Section 149(6) of the Act read with rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who being eligible has offered himself for re-appointment as an Independent Director of the Company, the approval of the members be and is hereby accorded for re-appointed of Mr. Ramlal Kisan Sarote as an Independent Director of the Company, not liable to retire by rotation, for second term of five consecutive years, with effect from September 27, 2024.”

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, to file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate to give effect to this Resolution.”

5. Approval of remuneration to Mr. Aditya Rajkumar Gurbaxani (DIN: 06731918), Non-Executive Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 188, 197, 198, and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded and ratified for the payment of remuneration, including in case of inadequate profits or no profits for a period of three years commencing from April 01, 2024 to Mr. Aditya Rajkumar Gurbaxani (DIN: 06731918), Non-Executive Director of the Company as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to Mr. Aditya Rajkumar Gurbaxani shall not exceed ₹ 12,00,000/- (Rupees Twelve Lakh only) Per Annum;

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to Mr. Aditya Rajkumar Gurbaxani, Non-Executive Director for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate and to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

6. Approval of remuneration to Mr. Suyash Shivshankar Lature (DIN: 09423584), Non-Executive Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 188, 197, 198, and all other applicable provisions, if any, under the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded and ratified for the payment of remuneration, including in case of inadequate profits or no profits for a period of three years commencing from April 01, 2024 to Mr. Suyash Shivshankar Lature (DIN: 09423584), Non-Executive Director of the Company as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to Mr. Suyash Shivshankar Lature shall not exceed ₹ 12,00,000/- (Rupees Twelve Lakh only) Per Annum;

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to Mr. Suyash Shivshankar Lature, Non-Executive Director for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate and to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

7. Approval of remuneration to Mr. Shivshankar Gurushantappa Lature (DIN:02090972), Non-Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 188, 197, 198, and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded and ratified for the payment of remuneration, including in case of inadequate profits or no profits for a period of three years commencing from April 01, 2024 to Mr. Shivshankar Gurushantappa Lature (DIN:02090972), Non-Executive Director of the Company as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to Mr. Shivshankar Gurushantappa Lature shall not exceed ₹ 12,00,000/- (Rupees Twelve Lakh only) Per Annum;

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to Mr. Shivshankar Gurushantappa Lature, Non-Executive Director for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate and to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

8. Approval of remuneration to Mr. Omprakash Dwarkadas Gurbaxani (DIN: 00324142), Non-Executive Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 188, 197, 198, and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded and ratified for the payment of remuneration, including in case of inadequate profits or no profits for a period of three years commencing from April 01, 2024 to Mr. Omprakash Dwarkadas Gurbaxani (DIN: 00324142), Non-Executive Director of the Company as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to Mr. Omprakash Dwarkadas Gurbaxani (DIN: 00324142) shall not exceed ₹ 12,00,000/- (Rupees Twelve Lakh only) Per Annum;

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to Mr. Omprakash Dwarkadas Gurbaxani, Non-Executive Director for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate and to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

By the order of the Board of Directors
For **Suyog Gurbaxani Funicular Ropeways Limited**

Bhakti Manish Visrani

Company Secretary and Compliance Officer
ACS: A61468

Place: Mumbai

Date: August 13, 2024

Registered Office:

18, Suyog Industrial Estate, 1stFloor, LBS Marg,
Vikhroli (West) Mumbai - 400083

CIN: L45203MH2010PLC200005

Email: investor@sgfrr.com

website: www.sgfrr.com

Tel: 22-25795516;

NOTES FOR SHAREHOLDERS' ATTENTION:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively, ("MCA Circulars") has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility up to September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of Listing Regulations. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of the Companies Act, 2013 and rules made thereunder, and Listing Regulations, the 15th AGM of the Company is being convened and conducted through VC / OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company at 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (West) Mumbai - 400083 ("Deemed Venue").
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to the Item No. 4 to 8 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished forms part of the Explanatory Statement to this Notice.
3. In terms of the provisions of the Act, Mr. Aditya Rajkumar Gurbaxani (DIN:06731918) and Mr. Suyash Shivshankar Lature (DIN: 09423584), retire by rotation at the AGM and being eligible offer themselves for re-appointment. The Board of Directors of the Company recommends their re-appointment. Mr. Aditya Rajkumar Gurbaxani and Mr. Suyash Shivshankar Lature are not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India Order or any other such authority. Mr. Aditya Rajkumar Gurbaxani and Mr. Suyash Shivshankar Lature are interested in the Ordinary Resolution as set out at Item Nos. 2 and 3 respectively of the Notice with regards to continuation of their directorship. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 2 and 3 of the Notice.
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
5. Further, in terms of the provisions of Sections 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, hereinbelow). Institutional/ Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to scrutinizer at amruta@csamrutagiradkar.com with a copy marked to the Company at investor@sgfrl.com and to its Registrar and Transfer Agenda ("RTA") at ienward.ris@kfintech.com.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.
7. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of Joint holders, the Members whose name appears as the first holder in the order of names as per the Registered of Members of the Company will be entitled to vote at the AGM.
9. The Annual Report including Notice of the 15th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, Listing Regulations read with the said Circulars issued by MCA and SEBI Circulars, the Annual Report including Notice of the 15th AGM of the Company will also be available on the website of the Company at www.sgfrl.com. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.co.in.
10. Members are requested to send all their documents and communications pertaining to shares to KFin Technologies Limited, Registrar and Share Transfer Agent (RTA) of the Company at their address at Karvy Selenium, Tower-B, Plot No 31 & 32, Gachibowli, Hyderabad, Telangana 500032, Telephone No. 4067162222 email: einward.ris@kfintech.com, for both physical and demat segment of Equity Shares. Please quote on all such correspondence - "Unit –Suyog Gurbaxani Funicular Ropeways Limited".
11. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder and in line with MCA Circulars and/ or SEBI Circulars, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by notifying the company at investor@sgfrl.com or Registrar & Share Transfer Agents of the Company, Kfin Technologies Ltd. at einward.ris@kfintech.com, Karvy Selenium, Tower-B, Plot No 31 & 32, Gachibowli, Hyderabad, Telangana 500032.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
13. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investor@sgfrl.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document (Eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write at investor@sgfrl.com.
14. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting

a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.sgfrl.com and on the website of the RTA at www.kfintech.com. It may be noted that service request can be processed only after the folio is KYC compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI, vide its notification dated January 24, 2022, as amended, has mandated, that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form, quoting the folio number
18. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents (RTA), KFin Technologies Limited to provide efficient and better services. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. Members holding shares in physical form are requested to intimate such changes to the Company or RTA at Karvy Selenium, Tower-B, Plot No 31 & 32, Gachibowli, Hyderabad, Telangana 500032. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.
19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
20. Members are requested:
 - To quote their folio number/ DP ID and Client ID in all correspondence.
 - To notify immediately change of their address and bank particulars to the RTA in case the shares are held in physical form; and in case the shares are held in dematerialized form, the information should be passed on directly to their respective Depository Participant and not to the Company / RTA, without any delay.

21. The Statutory Registers and documents referred to, in the Notice and Explanatory statement are open for inspection by the Members at the Registered office of the Company on all days (excluding Saturdays and Sundays) between 11.00 a.m. to 1.00 p.m. upto the date of the 15th Annual General Meeting.
22. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - the change in the residential status on return to India for permanent settlement, and
 - the particulars of the NRE account with a Bank in India, if not furnished earlier.
23. Members can submit their questions including speaker registration in advance with regard to the accounts or any other matter to be placed at the AGM by sending an e-mail to the Company at einward.ris@kfintech and marking a copy to evoting@nsdl.co.in mentioning their name, DP ID-Client ID/ Folio number on or before September 26, 2024. At the AGM, such questions will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, for smooth conduct of the AGM.
24. The instructions and other information relating to voting through electronic means are given hereunder

VOTING BY ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI Circular dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means in respect of the business to be transacted at the AGM through e-voting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM") will be provided by National Securities Depository Limited (NSDL).
2. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the AGM upon announcement by the Chairman at the end of discussion on the resolutions.
3. Members who have cast their vote by remote e-Voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again. Only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
4. The remote e-voting period commences at 09:00 a.m. on Tuesday, September 24, 2024 and ends on Thursday, September 26, 2024 at 05:00 p.m. During this period, the Members, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 20, 2024 may cast their vote electronically by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.
5. The Board of Directors has appointed Ms. Amruta Giradkar, of Amruta Giradkar & Associates, Practicing Company Secretaries (Membership No. ACS 48693) as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

6. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within 2 (two) working days from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of voting forthwith. The results declared shall be available on the website of the Company at www.sgfrl.com and on the website of NSDL at www.evoting.nsd.co.in. The results shall simultaneously be communicated to the Stock Exchange. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

THE INSTRUCTIONS FOR MEMBERS FOR AGM THROUGH VC/OAVM ARE AS UNDER

- The Members will be provided with a facility to attend the AGM through VC/OAVM provided by NSDL. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company (130623) will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at investor@sgfrl.com before 05:00 p.m. (IST) on Thursday, September 26, 2024. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- Members who would like to express their views/ ask questions as a Speaker at the AGM may pre- register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investor@sgfrl.com between 9:00 a.m. (IST) on Tuesday, September 24, 2024 till 5:00 p.m. (IST), of Thursday, September 26, 2024 . Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.
- Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through email and holding shares as of the cut-off date i.e. Friday, September 20, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the person is already registered with NSDL for remote e-voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsd.com> or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after dispatch of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". Other methods for obtaining/ procuring User IDs and passwords for e-voting are provided in the AGM Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETINGS ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="744 787 1389 1144">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="744 1152 1389 1254">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="744 1262 1389 1638">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on</p> <p> </p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsd.com> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. demat (NSDL or CDSL) or Physical	Your User ID is:
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*****.
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*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 128617 then User ID is 128617 001***

5. Password details for shareholders other than Individual shareholders 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.
 - c. How to retrieve your 'initial password'?

- If your email address is registered in your demat account or with the company, your 'initial password' is communicated to you on your email address. 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'.
 - If your email address is not registered, please follow steps mentioned below in process for those shareholders whose email addresses are not registered.
6. 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to M/s. KFin Technologies Limited, Registrar and Transfer Agents (RTA) marking CC to the Company at investor@sgfrl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@sgfrl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
6. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
7. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the abovementioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility 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 available during the AGM.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

By the order of the Board of Directors
For **Suyog Gurbaxani Funicular Ropeways Limited**

Bhakti Manish Visrani

Company Secretary and Compliance Officer

ACS: A61468

Place: Mumbai

Date: August 13, 2024

Registered Office:

18, Suyog Industrial Estate, 1stFloor, LBS Marg,

Vikhroli (West) Mumbai 400083

CIN: L45203MH2010PLC200005

Email: investor@sgfrl.com

website: www.sgfrl.com

Tel: 22-25795516;

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 to 8 of the accompanying Notice dated August 13, 2024.

Item No. 4:

Mr. Ramlal Kisan Sarote (DIN: 07921070) was appointed as an Independent Director on the Board of Suyog Gurbaxani Funicular Ropeways Limited ("the Company" or "Suyog") w.e.f. April 12, 2019 for an initial period of 5 years. He has completed his current tenure of 5 years on April 11, 2024. In terms of Section 149(10) of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Ramlal Kisan Sarote is eligible for reappointment for second term of 5 consecutive years. Mr. Ramlal Kisan Sarote has offered himself for re-appointment. In terms of the provisions of Para VIII (2) of Schedule IV of the Companies Act, 2013 and based on the Annual Evaluation of Independent Directors carried out for FY 2023-24, it is proposed to re-appoint Mr. Ramlal Kisan Sarote as an Independent Director for second term of 5 consecutive years w.e.f. September 27, 2024 and pass the resolution contained under Item No. 4 of this AGM Notice. It may be noted that Mr. Ramlal Kisan Sarote has given a declaration under Section 149(7) of the Companies Act, 2013 that he continues to meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations. Further, in the opinion of the Board also, he fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations for such an appointment and that the Director is independent of the management.

Mr. Ramlal Kisan Sarote shall be entitled to the payment of sitting fees for attending Board/ Committee Meetings as well as reimbursement of his transport and travel. Based on recommendation of the Nomination and Remuneration Committee (NRC), Board recommends the appointment of Mr. Ramlal Kisan Sarote as Independent Director for the second term of 5 consecutive year w.e.f. September 27, 2024.

Brief resume of the aforementioned Directors, age, qualification, nature of their expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which they holds directorships and memberships of Board Committees along with the listed companies from which they have resigned, if any, in the past three years, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to her resignation from listed entities in the past three years, as stipulated under Listing Regulations and Secretarial Standard General Meetings issued by the Institute of Company Secretaries of India, is provided in Annexure of the Notice of the AGM.

The Board of Directors recommends passing of the Special Resolution as contained at Item No. 4 of the notice. In terms of Section 102(1) of the Companies Act, 2013, it is submitted that none of the Directors (other than Mr. Ramlal Kisan Sarote himself) or Key Managerial Personnel of the Company or their relatives is, whether directly or indirectly, concerned or interested, financial or otherwise, in the passing of resolution except to the extent of their shareholding, if any, in the Company. Mr. Ramlal Kisan Sarote is not related to any other Director on the Board of the Company or any Key Managerial Personnel of the Company.

Item No. 5 to 8:

Considering the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities of the Non-Executive Directors ("NEDs"), it is considered prudent and appropriate to remunerate the NEDs of the Company. However, the Act, restricted payment of any remuneration to NEDs in case of loss or inadequate profits in any financial year.

In order to address this situation, Ministry of Corporate Affairs vide notification dated March 18, 2021 made necessary amendments in the Act and Schedule V of the Act, which now enables the Companies to pay remuneration to NEDs in case of loss or inadequate profits, within the limits of Schedule V of the Act. However, the same is subject to approval of shareholders by way of Special Resolution.

The Company believes in the philosophy to remunerate adequately the NEDs for giving their time to the Company and their inputs in the strategic decisions of the Company. As the Company is in the growth trajectory, the Company may or may not have adequate profits or may incur loss. As an enabling action, it is proposed to take approval of shareholders by way of Special Resolution, in terms of section 197 and Schedule V of the Act read

with Rules made thereunder, for payment of remuneration to the NEDs, for three commencing from April 01, 2024 not exceeding limit of INR 12 Lakhs Per Annum to each NEDs i.e. Mr. Aditya Rajkumar Gurbaxani, Mr. Suyash Shivshankar Lature, Mr. Shivshankar Gurushantappa Lature, and Mr. Omprakash Dwarkadas Gurbaxani. The Board of Directors will review in each year, the specific amount to be paid as remuneration to the NEDs, in case of inadequate profits or loss.

The Company has not committed any default in repayment of any of its debts or interest payable thereon.

The information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Act, Secretarial Standard-2 issued by Institute of Company Secretaries of India and SEBI Listing Regulations, 2015 forms part of this Notice as Annexure I.

Consent of the members is sought for passing a Special Resolution as set out at Item No. 5, 6, 7 & 8 of the Notice for payment of remuneration to the NEDs of the Company.

Except for the Directors whose remuneration is under consideration for approval, none of the other Directors, Key Managerial Personnel, or their relatives have any financial or other interest in the resolutions listed as items 5 to 8 of this Notice, apart from their shareholding in the Company.

Based on the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors in their meeting held on August 13, 2024, passing of the Special Resolutions as set out in item no. 5 to 8 of this Notice are recommended for approval by the Members.

Details of the Directors Seeking Appointment/Re-Appointment at 15th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Aditya Rajkumar Gurbaxani	Mr. Suyash Shivshankar Lature	Mr. Ramlal Kisan Sarote
DIN	06731918	09423584	07921070
Date of Birth/ Age	13-Oct-1986	17-Sep-2000	6-Jul-1959
Date of first Appointment	21-Jan-22	21-Jan-22	12-Apr-19
Designation/ Category of Directorship	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director	Non-Executive Independent Director
Brief Profile	Mr. Aditya Gurbaxani, is Non-Executive Non-Independent Director of the Company. He has obtained Bachelor of Technology with specialization in Information Technology from Amrita University and Master of Business Administration from Johns Hopkins University Carey Business School. He has a work experience of more than 12 Years in the field of Information Technology including 3 (Three) years of work experience as Technical Associate in Tech Mahindra Ltd, a leading Telecom and IT Service Company. His area of Expertise includes Technology, Information Technology, Administrative, Management, Project, Operations etc.	Mr. Suyash Shivshankar Lature, is Non-Executive Non-Independent Director of the Company. He has completed his Bachelors of Engineering in Electronics and Telecommunications from Manipal University, Jaipur. He had also completed his Master of Business Administration (MBA) with specialization in Global Family Business Management from S.P. Jain Institute of Management & Research.	Mr. Ramlal Sarote, is Non-Executive Independent Director of our Company. He has obtained a Diploma in Civil Engineering from Board Technical Examinations, Maharashtra. As almost 35 years of experience working with Public Work Department of Government of Maharashtra in the field of Civil Engineering and Finance. At present, he is the Director in finance for JRS Unitscaleinfra Pvt. Ltd.
Experience in specific areas	Information Technology, Finance, Operations, Project Management etc.	He has expertise in the field of Marketing, Operations, Sales, Finance, Administrative Management, Information Technology, Telecommunication, Project Management etc.	Civil Engineering
Qualifications	He has obtained Bachelor of Technology with specialization in Information Technology from Amrita University and Master of Business Administration from Johns Hopkins University Carey Business School.	He has completed Bachelors of Engineering in Electronics and Telecommunications from Manipal University. He had also completed his Master of Business Administration (MBA) with specialization in Global Family Business Management from S.P. Jain Institute of Management & Research. .	He has obtained a Diploma in Civil Engineering from Board Technical Examinations, Maharashtra.
Directorships held in Other Companies	<ul style="list-style-type: none"> Supreme Suyog Funicular Ropeways Private Limited 	<ul style="list-style-type: none"> Suyogg Sumanchandra Shantiganga Private Limited 	<ul style="list-style-type: none"> Construst Infra Private Limited

Name of Director	Mr. Aditya Rajkumar Gurbaxani	Mr. Suyash Shivshankar Lature	Mr. Ramlal Kisan Sarote
	<ul style="list-style-type: none"> Indraraj Educare Foundation 	<ul style="list-style-type: none"> Supreme Suyog Funicular Ropeways Private Limited 	<ul style="list-style-type: none"> JRS Unitscaleinfra Private Limited
	<ul style="list-style-type: none"> Mohadi Highways Private Limited 	<ul style="list-style-type: none"> Suyog Technomatrix India Limited 	
	<ul style="list-style-type: none"> Gurbaxani Infraventures Private Limited 	<ul style="list-style-type: none"> Jai Gurudev Funicular Ropeways Private Limited 	
	<ul style="list-style-type: none"> D C Gurbaxani Infrastructure Private Limited 	<ul style="list-style-type: none"> Gurudev Funicular Ropeways Private Limited 	
	<ul style="list-style-type: none"> Indra Saakshi Constructions Private Limited 		
	<ul style="list-style-type: none"> Gurbaxani Engineering & Constructions Private Limited 		
Committee position held in other companies	NIL	NIL	NIL
Shareholding in the Company (No. of shares)	2,50,000	9,28,692	NIL
Disclosure between Director Inter se	Son of Mr. Rajkumar Gurbaxani the Whole-Time Director of the Company	Son of Mr. Shivshankar Lature, Non-Executive Director of the Company	No relation with other Directors, Manager and KMP's of the Company
Terms and Conditions of appointment / re-appointment	Re-Appointment in Terms of Section 152(6) of the Companies Act 2013	Re-Appointment in Terms of Section 152(6) of the Companies Act 2013	Terms and conditions for re-appointment of Independent Directors are as provided in Schedule IV of the Companies Act, 2013, provisions of Listing Regulations. Re-appointed as Non-Executive Independent Director for a period of five years i.e. till September 26, 2029.
Name of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Details of remuneration last drawn	₹ 12,00,000/- per annum	₹ 12,00,000/- per annum	Entitled to the payment of sitting fees for attending Board / Committee Meetings as well as reimbursement of transport and travel arrangements for attending meetings.

Name of Director	Mr. Aditya Rajkumar Gurbaxani	Mr. Suyash Shivshankar Lature	Mr. Ramlal Kisan Sarote
Justification for Appointment/ Reappointment and skills & capabilities required for the role and the manner in which the proposed Independent Directors meets such requirements	N.A.	N.A.	Based on the continuous past Performance of around 5 years on the Company's Board and based on the performance evaluation for FY 2023-24, Mr. Ramlal is proposed to be re-appointed for second term as Independent Director.
Details of remuneration sought to be paid.	₹ 12,00,000/- per annum	₹ 12,00,000/- per annum	Entitled to the payment of sitting fees for attending Board / Committee Meetings as well as reimbursement of transport and travel arrangements for attending meetings.
No. of meetings of the Board attended during the year	5	5	5

Statement of information pursuant to Section II of Part II of Schedule V of Companies Act, 2013 seeking approval of remuneration:

Sr. No	General Information	
1	Nature of Industry	The Company operates in the infrastructure development and construction sector, specializing in building and operating Funicular Ropeway Systems. Currently, the Company is engaged in an infrastructure development project using the Build, Operate, and Transfer (BOT) model.
2	Date or expected date of commencement of commercial production	Not Applicable, since the Company has already commenced its business activities.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators		
Particulars		Standalone
		Year Ended (In Actual ₹)
		FY 2023-24
		FY 2022-23
Revenue from Operations		63,11,89,351
Total Expenditure		18,00,56,975
Net Profit/ Loss before tax		55,32,96,184
Profit/(Loss) for the year		18,01,74,307
Equity Share Capital		7,83,97,420
Other Equity		83,013
Net Current Assets		5,58,52,777
Cash & Cash Equivalents		31,39,127
(including bank balances)		24,86,22,220
		(9,08,57,890)
		14,67,10,667)
		50,94,10,127
		8,49,18,299
		11,45,707
		13,73,033

Sr. No	General Information		
	EPS	2.25	0.13
5	Foreign investments or collaborations, if any.	Not Applicable The Company has no foreign collaborations as on the date of this Notice.	

Sr. No	Information about the Directors	Mr. Aditya Rajkumar Gurbaxani	Mr. Suyash Shivshankar Lature	Mr. Shivshankar Gurushantappa Lature	Mr. Omprakash Dwarkadas Gurbaxani
1.	Background details	Mr. Aditya Gurbaxani, is the Non-Executive Non-Independent Director of the Company. He has obtained Bachelor of Technology with specialization in Information Technology from Amrita University and Master of Business Administration from Johns Hopkins University Carey Business School. He has a work experience of more than 12 Years in the field of Information Technology including 3 (Three) years of work experience as Technical Associate in Tech Mahindra Ltd, a leading Telecom and IT Service Company. His area of Expertise includes Technology, Information Technology, Administrative, Management, Project, Operations etc.	Mr. Suyash Shivshankar Lature, is the Non-Executive Non -Independent Director of the Company. He has completed his Bachelors of Engineering in Electronics and Telecommunications from Manipal University, Jaipur. He had also completed his Master of Business Administration (MBA) with specialization in Global Family Business Management from S.P Jain Institute of Management & Research. He has expertise in the field of Marketing, Operations, Sales, Finance, Administrative Management, Information Technology, Telecommunication, Project Management etc.	Mr. Shivshankar Lature, is the Non-Executive Director of our Company. He is also one of the founding members and promoter of our Company. He has obtained a B.E. Civil degree from Dr. Babasaheb Ambedkar Marathwada University. He has business experience of more than two decades. He has an in- depth knowledge and acumen of the Telecom Infrastructure Industry involves handling the overall business affairs of the Company including devising business marketing strategies, project management consultancy, business development etc.	Mr. Omprakash Gurbaxani, is the Non-Executive Director of our Company. He is also one of the founding member and promoter of our Company. He has completed as Bachelor's degree in Commerce from Nagpur University. He has more than three decades of experience in the construction field. He is also a partner in M/s. D. C. Gurbaxani, which is a registered class-I contractor with PWD, Maharashtra. He also worked with various government authorities for business purposes and successfully completed various projects across Maharashtra.
2.	Past remuneration	12,00,000	12,00,000	12,00,000	12,00,000
3.	Recognition or awards	None	None	None	
4.	Job profile and his suitability	The Directors of the Company play an important role in sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. The Non-Executive Directors of your Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.			

Sr. No		Information about the Directors			
		Mr. Aditya Rajkumar Gurbaxani	Mr. Suyash Shivshankar Lature	Mr. Shivshankar Gurushantappa Lature	Mr. Omprakash Dwarkadas Gurbaxani
5.	Remuneration proposed	INR 12 Lakhs per annum. As mentioned in the resolution and explanatory statement above	INR 12 Lakhs per annum. As mentioned in the resolution and explanatory statement above.	INR 12 Lakhs per annum. As mentioned in the resolution and explanatory statement above.	INR 12 Lakhs per annum. As mentioned in the resolution and explanatory statement above.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the position and the credentials of the Directors.			
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Aditya Rajkumar Gurbaxani has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel other than a) his remuneration in the capacity of the Non-executive Director and b) being a relative of Mr. Rajkumar Gurbaxani, Whole Time Director.	Mr. Suyash Shivshankar Lature has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel other than a) his remuneration in the capacity of the Non-executive Director and b) being a relative of Mr. Shivshankar Lature, Non-Executive Director of the Company.	Mr. Shivshankar Gurushantappa Lature has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel other than a) his remuneration in the capacity of the Non-executive Director and b) being a relative of Mr. Suyash Lature, Non-Executive Director of the Company.	Mr. Omprakash Dwarkadas Gurbaxani has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel other than a) his remuneration in the capacity of the Non-executive Director and b) being a relative of Mr. Rajkumar Gurbaxani, Whole-Time Director of the company.
Sr. No		Other information			

1	Reasons of loss or inadequate profits	The Company had made its best ever Profit Before Tax for FY 2023-24 of Rs. 7,83,97,415. However, Non-Executive Director's remuneration at one percent of net profits as per the Companies Act, 2013 needs to be applied on the profits arrived as per Section 197 and 198 of the Companies Act, 2013, including the brought forward losses (calculated under these sections) of earlier years. The Company had carried forward losses due to Covid in previous years and the profit arrived at as per the calculations turned – out to be a loss of Rs. 90857890 due to brought forward losses of previous years.
2	Steps taken or proposed to be taken for improvement	The key focus for the Company during the last year was to increase the efficiencies, control costs and emerge strong on the back of evaluated measures and steps which would help it safeguard broader level interests of the Company and its associated partners and stakeholders. The Company took several decisive actions and executed strategies around safety, cost rationalization, customer focus, innovation, enhanced use of technology etc. These comprehensive efforts have enabled us to earn a Profit Before tax at Rs. 7,83,97,415 for FY2023-24 and the Company is expecting to derive benefits of these steps in coming years.
3	Expected increase in productivity and profits in measurable terms	The transformational changes carried out in the Group led by innovation, automation and customer centricity assisted us in achieving a remarkable recovery in sales and business results in the financial year 2023-24. It is expected that the Company will sustain its profits in future years and the brought forward losses will be wiped - off in the coming years.