

## NOTICE

**NOTICE** is hereby given that the thirty-seventh Annual General Meeting of the Members of Navneet Education Limited will be held on Monday, 14<sup>th</sup> August, 2023 at 11.00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the:
  - (a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and Independent Auditor thereon; and
  - (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 including the Audited Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023 and the Consolidated Statement of Profit and Loss for the year ended on that date together with the Report of Independent Auditor thereon.
- 2) To declare final dividend on equity shares of the Company for the financial year ended 31<sup>st</sup> March, 2023.
- 3) To appoint a Director in place of Shri Shailendra J. Gala (DIN: 00093040), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Shri Gnanesh D. Gala (DIN: 00093008), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS :

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

**"RESOLVED THAT** Shri Dilip C. Sampat (DIN:05018178), who was appointed as an Additional Director of the Company by the Board of Directors pursuant to the recommendation of Nomination and Remuneration

Committee with effect from 1<sup>st</sup> June, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of Association of the Company and who is eligible for appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Gnanesh D. Gala (DIN:00093008) as Managing Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from 1<sup>st</sup> June, 2023 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Shri Gnanesh D. Gala.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Raju H. Gala (DIN:02096613) as Joint Managing Director of the Company for a period of 5 (Five) years with effect from 1<sup>st</sup> June, 2023 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Shri Raju H. Gala.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the appointment of Shri Dilip C. Sampat (DIN: 05018178) as Whole time Director of the Company for a period of 5 (Five) years with effect from 1<sup>st</sup> June, 2023 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner

as may be agreed between the Board of Directors and Shri Dilip C. Sampat.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Anil D. Gala (DIN:00092952) as Whole time Director of the Company for a period of 5 (Five) years with effect from 1<sup>st</sup> June, 2023 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Shri Anil D. Gala.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the re-appointment of Shri Shailendra J. Gala (DIN:00093040) as Whole time Director of the Company for a period of 5 (Five) years with effect from 1<sup>st</sup> June, 2023 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Shri Shailendra J. Gala.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any statutory modification or enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded to Shri Archit R. Gala, to hold and continue to hold an office or place of profit in the Company as 'Marketing President' on a total remuneration exceeding ₹ 2.50 Lakhs per month subject to maximum remuneration up to ₹ 10 Lakhs per month.

**RESOLVED FURTHER THAT** the Board of Directors ('the Board') be and is hereby authorised to review and determine, from time to time, the term of holding of the said office or place of profit by Shri Archit R. Gala as 'Marketing President' or at such higher designation including his remuneration as the Board at its discretion think fit and proper and to take such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors**

Sd/-

**Amit D. Buch**

Company Secretary

Membership No. A15239

Place: Mumbai

Date: 16<sup>th</sup> May, 2023

**NOTES:**

1. In terms of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA'), the Annual General Meeting ('AGM') is being held through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the MCA Circulars, the thirty seventh AGM of the Company is being held through VC/OAVM on Monday, 14<sup>th</sup> August, 2023 at 11.00 a.m. (IST). The deemed venue of the proceedings of the thirty-seventh AGM shall be the Registered Office of the Company at Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai-400 028.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto 31<sup>st</sup> December, 2023, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facilities for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
3. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Participation of Members attending AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
5. 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/Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to [sunil@sunildedhia.com](mailto:sunil@sunildedhia.com) with a copy marked to [secretarial@navneet.com](mailto:secretarial@navneet.com).
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of the SEBI Listing Regulations, given hereunder sets out material facts relating to the resolutions mentioned at Item Nos. 5 to 11 of the accompanying Notice. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at this AGM are also annexed.
7. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company / Registrars and Transfer Agents ('RTA') by sending documents through email on or before August 8, 2023.

8. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 8<sup>th</sup> August, 2023 to Monday, 14<sup>th</sup> August, 2023 (both days inclusive) for the purpose of Annual General Meeting and payment of final dividend, if declared at the AGM.
9. Pursuant to provisions of Section 205A and 205C of the Companies Act, 2013, the amount of dividend remaining unclaimed as unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to "Investor Education and Protection Fund" (IEPF) of the Central Government. Accordingly, the Company has transferred unclaimed or unpaid amounts of interim dividend for the financial year 2015-16 to the IEPF. Dividend declared by the Company thereafter, is still lying in the respective unpaid dividend accounts of the Company. Members who have not yet encashed these dividend(s) are requested to contact Company's Registrar and Share Transfer Agents M/s. Link Intime India Private Limited. Kindly note that no claim shall lie against the Company after the transfer of the said unclaimed dividend amount to IEPF.
10. As per applicable provisions of the Act, IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA. The Members/claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the same by making an application to IEPF Authority in form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fees.
11. SEBI vide its Circular dated 3<sup>rd</sup> November, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after 1<sup>st</sup> April, 2023, shall be frozen by RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof. In terms of the aforesaid SEBI Circular, effective from 1<sup>st</sup> January, 2022, any service requests or complaints received from the Member, are not processed by RTA till the aforesaid details/ documents are provided to RTA. Members may also note that SEBI vide its Circular dated 25<sup>th</sup> January, 2022 has mandated listed companies to issue securities in dematerialised 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. 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.
12. Change of Address/ Bank details: Members holding shares in physical form are requested to inform the Company's Registrar and Share Transfer Agents M/s. Link Intime India Private Limited immediately of any change in their address and bank details. Members holding shares in dematerialised forms are requested to intimate all changes with respect to their address, bank details, bank mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records which would help the Company to provide efficient and better service to the Members.
13. Members holding shares in dematerialised form are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) with their Depository Participants. Members holding shares in physical form are requested to provide their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) along with their Folio Number to Company's Registrar and Share Transfer Agents M/s. Link Intime India Private Limited.
14. The Securities and Exchange Board of India (SEBI) vide its earlier circulars have made the Permanent Account Number (PAN) as the sole identification number for

all participants transacting in the securities market, irrespective of the amount of the transaction. Members are requested to submit the PAN details to their respective DP in case of holdings in dematerialisation form or the Company's Registrar and Share Transfer Agent in case of holdings in physical form, mentioning the correct folio number.

15. All documents referred in the accompanying Notice and statement setting out material facts are open for inspection at the Registered office of the Company on all working days (except Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of AGM.
16. Members desiring any information, as regards the Annual Accounts are requested to write to the Company at least seven days before the date of AGM to enable the Management to keep the information ready.
17. In terms of Section 108 of the Companies Act, 2013 read with the Rules made thereunder, the Company is pleased to provide the facility to its Members holding shares in physical or dematerialised form as on the cut-off date, being Monday, 7<sup>th</sup> August, 2023 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice and the business may be transacted through e-Voting Services provided by the Company.
18. Details of the process and manner of the e-voting is being sent to all the Members along with the AGM Notice.
19. The Results declared along with Scrutiniser's Report will be available on the website of the Company [www.navneet.com](http://www.navneet.com), within two (2) working days of passing of the resolutions and communication of the same to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
20. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
22. Voting through electronic means: (A) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management

and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote at the 37<sup>th</sup> AGM by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL).

The Instructions for e-voting are as under:

- (I) In case of members receiving an e-mail:
  - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (ii) Click on Shareholders / Members tab (iii) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical mode should enter Folio Number registered with the Company.
  - (iv) Next enter the Image Verification as displayed and Click on Login.
  - (v) If you are holding shares in demat mode and had logged on to <https://www.evotingindia.com/> and voted on an earlier voting of any company, then your existing password is to be used.
  - (vi) If you are a first time user follow the steps given below: For Members holding shares in Demat Form and Physical Form
 

PAN: Enter your 10 digit alphanumeric PAN issued by Income Tax Department (Applicable for both demat shareholders holding shares in demat mode as well as in physical mode).

Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA.

Dividend Bank Details OR Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's

records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical mode will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for "NAVNEET EDUCATION LIMITED".
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Additional facility for Non – Individual Shareholders and Custodians for remote voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves "Corporate Module"
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

- (II) In case the shareholders receiving physical copy, please follow all steps from (i) to (xvi) above.
- (III) The e-voting period begins on Thursday, 10<sup>th</sup> August, 2023 (9.00 a.m. IST) and ends on Sunday, 13<sup>th</sup> August, 2023 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Monday, 7<sup>th</sup> August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
21. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
22. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
23. CS. Sunil M. Dedhia (COP No.2031) Proprietor of Sunil M. Dedhia & Co. Company Secretary in Practice has been appointed as the Scrutiniser to scrutinise the eVoting process in a fair and transparent manner.
24. The Scrutiniser shall, immediately after the conclusion of voting at the Meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and at the meeting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 2 working days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.
25. The results along with the Scrutinisers Report shall be placed on the Company's website [www.navneet.com](http://www.navneet.com) and on the website of CDSL and shall be communicated to BSE Limited and National Stock Exchange of India Limited.
- Process and manner for attending the Annual General Meeting through Insta Meet:
1. Open the internet browser and launch the URL: [https:// instameet.linkintime.co.in](https://instameet.linkintime.co.in)
    - Select the "Company" and 'Event Date' and register with your following details:
      - A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
        - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
        - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
        - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
      - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
      - C. Mobile No.: Enter your mobile number.
      - D. Email ID: Enter your email id, as recorded with your DP/Company.
        - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting). Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ Insta MEET website.



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

1. Shareholders who would like to speak during the meeting must register their request atleast 7 days before the date of AGM with the company on the [nelagm@navneet.com](mailto:nelagm@navneet.com).
2. Shareholders will get confirmation on first cum first basis.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet: Once the electronic voting is activated by the scrutiniser/moderator during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be

displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

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

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

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175, InstaMeet Support Desk, Link Intime India Private Limited. Guidelines to attend the AGM proceedings of Link Intime India Private Limited:

InstaMEET For a smooth experience of viewing the AGM proceedings of Link Intime India Private Limited InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html>/ OR

b) If you do not want to download and install the Webex application, you may join the meeting mentioned as under : Step 1 Enter your First Name, Last Name and Email ID and click on Join Now. 1(A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now 1(B) If Webex

application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

Place: Mumbai  
Date: 16<sup>th</sup> May, 2023

**By Order of the Board of Directors**

Sd/-  
**Amit D. Buch**  
Company Secretary  
Membership No. A15239

## EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') and Regulation 36(3) and (5) of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), given hereunder sets out all material facts relating to the resolutions mentioned at Item Nos. 5 to 11 of the accompanying Notice dated 16<sup>th</sup> May, 2023.

### ITEM NO. 5

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') at its meeting held on 16<sup>th</sup> May, 2023 appointed Shri Dilip C. Sampat (DIN: 05018178) as an Additional Director in the capacity of Whole-time Director of the Company for the period of 5 years with effect from 1<sup>st</sup> June, 2023.

Pursuant to Section 161(1) of the Companies Act, 2013 ('Act') and Articles of Association of the Company, Shri Dilip C. Sampat shall hold office only up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as Director. Shri Dilip C. Sampat has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. Shri Dilip C. Sampat has been handling the export business of the Company since more than three decades. He has been instrumental in taking Company's export business to its new heights and today, the Company exports its products to more than 30 countries. The Board therefore, recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of Members of the Company as an Ordinary Resolution.

Shri Dilip C. Sampat is interested in the resolution set out at Item No. 5 of the accompanying Notice as it pertains to his own appointment as a Director.

The relatives of Shri Dilip C. Sampat may be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company. None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution set out at Item No. 5 of the accompanying Notice.

### ITEM NO. 6

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has re-appointed Shri Gnanesh D. Gala as the Managing Director of the Company for a period of 5 (Five) years w.e.f. 1<sup>st</sup> June, 2023, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors.

Shri Gnanesh D. Gala's visionary guidance has been instrumental in driving company's remarkable growth. Throughout his tenure, including the challenging times presented by the COVID-19 pandemic, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to re-appoint Shri Gnanesh D. Gala as Managing Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

1. **Period of Agreement:** 1<sup>st</sup> June, 2023 to 31<sup>st</sup> May, 2028
2. **Remuneration:**
  - a) **Basic Salary :**

Basic Salary of ₹6,94,759/- per month with a power to the Board to give one or more annual increment subject to maximum basic salary of ₹15,00,000/- per month.
  - b) **Perquisites/Allowances:**

In addition to salary, the Managing Director shall be entitled to the following perquisites/allowances:

House rent allowance, conveyance allowance, leave travel allowance, bonus, reimbursement of medical expenses (whether in India or abroad) and medical insurance premium for self and family, fees of clubs subject to maximum of two clubs

which will include admission fees but will not include life membership fees, use of car with driver and telephone and internet facilities at residence and mobile phone facility, personal accident insurance, assignment of key man and other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board from time to time.

- c) Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:
  - i) contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.
  - ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.
  - iii) Encashment of leave as per rules of the Company.  
Explanation: For the purpose of this Agreement, "Family" means the spouse and dependent children of Managing Director.
- d) Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.
3. Where in any financial year during his tenure as Managing Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.
4. Managing Director shall be entitled to annual leave for a period of thirty five days and shall be entitled to accumulate earned leave for a maximum of ninety days.
5. Managing Director shall be entitled to:
  - a) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate

business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and

- b) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
6. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
7. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Managing Director shall cease to be the Managing Director of the Company. The said notice period of 90 days may be waived mutually.
8. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.
9. The other terms and conditions of the agreement are such as are customarily contained in the agreement of similar nature.
10. The said re-appointment / agreement including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/ approved.

The draft Agreement to be entered into between the Company and Shri Gnanesh D. Gala is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No. 6 of the Notice for your approval.

Shri Gnanesh D. Gala is interested in the said resolution as it pertains to his own re-appointment. Shri Anil D. Gala is deemed to be interested in the said resolution as he is related to Shri Gnanesh D. Gala.

Prescribed details of Shri Gnanesh D. Gala is provided in the notes to the Notice. The other relatives of Shri Gnanesh D. Gala may be deemed to be interested in the said resolution at Item No. 6 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

#### ITEM NO. 7

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has re-appointed Shri Raju H. Gala as the Joint Managing Director of the Company for a period of 5 (Five) years w.e.f. 1<sup>st</sup> June, 2023 subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors. Under Shri Raju H. Gala's visionary guidance, the company achieved significant milestones and garnered a prominent position in the publishing industry in Gujarat. He possesses a deep understanding of the local market dynamics, cultural nuances, and reader preferences, allowing the Company to create and deliver publications that resonate with the people of Gujarat. It would be therefore in the interest of the Company to re-appoint Shri Raju H. Gala as Joint Managing Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

1. **Period of Agreement:** 1<sup>st</sup> June, 2023 to 31<sup>st</sup> May, 2028

2. **Remuneration:**

a) **Basic Salary :**

Basic Salary of ₹6,94,759/- per month with a power to the Board to give one or more annual increment subject to maximum basic salary of ₹15,00,000/- per month.

b) **Perquisites/Allowances:**

In addition to salary, the Joint Managing Director shall be entitled to the following perquisites/allowances:

House rent allowance, conveyance allowance, leave travel allowance, bonus, reimbursement of medical expenses (whether in India or abroad) and medical insurance premium for self and family, fees of clubs subject to maximum of two clubs which will include admission fees but will not include life membership fees, use of car with driver, and telephone and internet facilities at residence and mobile phone facility, personal accident insurance, assignment of key man and other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board from time to time.

c) Joint Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:

- i) contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.
- ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.
- iii) Encashment of leave as per rules of the Company.

Explanation: For the purpose of this Agreement, "Family" means the spouse, dependent parents and dependent children of Joint Managing Director.

d) Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

3. Where in any financial year during his tenure as Joint Managing Director, if the Company has no profit or its profits are inadequate, the Company will

- pay remuneration by way of salary and perquisites/ allowances as aforesaid.
4. Joint Managing Director shall be entitled to annual leave for a period of thirty five days and shall be entitled to accumulate earned leave for a maximum of ninety days.
  5. Joint Managing Director shall be entitled to:
    - a) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and
    - b) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
  6. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
  7. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Joint Managing Director shall cease to be the Joint Managing Director of the Company. The said notice period of 90 days may be waived mutually.
  8. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.
  9. The other terms and conditions of the agreement are such as are customarily contained in agreement of similar nature.
  10. The said appointment / agreement including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/ approved.

The draft Agreement to be entered into between the Company and Shri Raju H. Gala is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No. 7 of the Notice for your approval.

Shri Raju H. Gala is interested in the said resolution as it pertains to his own re- appointment.

Details of Shri Raju H. Gala are provided in the notes to the Notice. The relatives of Shri Raju H. Gala may be deemed to be interested in the said resolution at Item No. 7 of the Notice to the extent of their shareholding, if any, in the Company.

None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

#### ITEM NO.8

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has appointed Shri Dilip C. Sampat as Whole time Director of the Company for a period of 5 (five) years w.e.f. 1<sup>st</sup> June, 2023, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors. Shri Dilip C. Sampat has invaluable contributions in driving company's export business. He has played a pivotal role in expanding Company's global presence, fostering international partnerships, and driving export operations of the Company to its new heights. It would be therefore in the interest of the Company to appoint Shri Dilip C. Sampat as Whole time Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

1. **Period of Agreement:** 1<sup>st</sup> June, 2023 to 31<sup>st</sup> May, 2028
2. **Remuneration:**
  - a) **Basic Salary :**  
Basic Salary of ₹6,17,600/- per month with a power to the Board to give one or more annual increment subject to a maximum basic salary of ₹15,00,000/- per month.

**b) Perquisites/Allowances:**

In addition to salary, Whole time Director shall be entitled to the following perquisites/ allowances:

House rent allowance, conveyance allowance, leave travel allowance, bonus, reimbursement of medical expenses (whether in India or abroad) and medical insurance premium for self and family, fees of clubs subject to maximum of two clubs which will include admission fees but will not include life membership fees, use of car with driver and telephone and internet facilities at residence and mobile phone facility, personal accident insurance, assignment of key man and other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board from time to time.

c) Whole time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:

- i) contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.
- ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.
- iii) Encashment of leave as per rules of the Company.

Explanation: For the purpose of this Agreement, "Family" means the spouse, dependent parents and dependent children of Whole time Director.

d) Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

3. Where in any financial year during his tenure as Whole time Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by

way of salary and perquisites/allowances as aforesaid.

4. Whole time Director shall be entitled to annual leave for a period of thirty five days and shall be entitled to accumulate earned leave for a maximum of ninety days.
5. Whole time Director shall be entitled to:
  - a) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and
  - b) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
6. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
7. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Whole time Director shall cease to be the Whole time Director of the Company. The said notice period of 90 days may be waived mutually.
8. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.
9. The other terms and conditions of the agreement are such as are customarily contained in agreement of similar nature.
10. The said appointment/agreement including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approved.

The draft Agreement to be entered into between the Company and Shri Dilip C. Sampat is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No. 8 of the Notice for your approval.

Details of Shri Dilip C. Sampat are provided in the notes to the Notice. The relatives of Shri Dilip C. Sampat may be deemed to be interested in the said resolution at Item No. 8 of the Notice to the extent of their shareholding, if any, in the Company.

Shri Dilip C. Sampat is interested in the said resolution as it pertains to his own appointment.

None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

#### ITEM NO. 9

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has re-appointed Shri Anil D. Gala as Whole time Director of the Company for a period of 5 (Five) years w.e.f. 1<sup>st</sup> June, 2023, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors. Through Shri Anil D. Gala's deep industry expertise and strategic insights, the Company has successfully navigated the dynamic landscape of the publication industry in Maharashtra.

He has demonstrated exceptional leadership skills, providing guidance and direction that have propelled Company to its new heights. It would be therefore in the interest of the Company to re-appoint Shri Anil D. Gala as Whole time Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

1. **Period of Agreement:** 1<sup>st</sup> June, 2023 to 31<sup>st</sup> May, 2028

2. **Remuneration:**

a) **Basic Salary :**

Basic Salary of ₹6,94,759/- per month with a power to the Board to give one or more annual

increment subject to maximum basic salary of ₹15,00,000/- per month.

b) **Perquisites/Allowances:**

In addition to salary, Whole time Director shall be entitled to the following perquisites/allowances:

House rent allowance, conveyance allowance, leave travel allowance, bonus, reimbursement of medical expenses (whether in India or abroad) and medical insurance premium for self and family, fees of clubs subject to maximum of two clubs which will include admission fees but will not include life membership fees, use of car with driver and telephone and internet facilities at residence and mobile phone facility, personal accident insurance, assignment of key man and other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board from time to time.

c) Whole time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:

- i) contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.
- ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.
- iii) Encashment of leave as per rules of the Company.

Explanation: For the purpose of this Agreement, "Family" means the spouse, dependent parents and dependent children of Whole time Director.

d) Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.



3. Where in any financial year during his tenure as Whole time Director, if the Company has no profit or its profits are in adequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.
4. Whole time Director shall be entitled to annual leave for a period of thirty five days and shall be entitled to accumulate earned leave for a maximum of ninety days.
5. Whole time Director shall be entitled to:
  - a) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and
  - b) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
6. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
7. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Whole time Director shall cease to be the Whole time Director of the Company. The said notice period of 90 days may be waived mutually.
8. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.
9. The other terms and conditions of the agreement are such as are customarily contained in agreement of similar nature.
10. The said re-appointment / agreement including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be

necessary and shall be given effect to as per the modification, if any, made/ approved as aforesaid.

The draft Agreement to be entered into between the Company and Shri Anil D. Gala is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

The members are informed that Shri Anil D. Gala would attend the age of 70 years during his tenure of appointment and as per the provision of Section 196(3) of the Companies Act, 2013 read with conditions specified in Part 1 of Schedule V to the said section, the appointment of whole time director shall be made by way of a special resolution. Although not required as Shri Anil D. Gala has not attended the age of 70 years at the time of appointment but as a good governance the Board of Directors propose the resolution at Item No. 9 of the Notice for re-appointment of Shri Anil D. Gala as Whole time Director be passed as a Special Resolution.

Shri Anil D. Gala is interested in the said resolution as it pertains to his own re-appointment. Shri Gnanesh D. Gala is deemed to be interested in the said resolution as he is related to Shri Anil D. Gala.

Details of Shri Anil D. Gala are provided in the notes to the Notice. The other relatives of Shri Anil D. Gala may be deemed to be interested in the said resolution at Item No.9 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

#### ITEM NO. 10

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has re-appointed Shri Shailendra J. Gala as Whole time Director of the Company for a period of 5 (Five) years w.e.f. 1<sup>st</sup> June, 2023, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors. Under Shri Shailendra J. Gala's visionary leadership, stationery business of the Company experienced significant growth and expansion. He has demonstrated

exceptional market insight, identifying emerging trends, and adapting Company's product offerings to meet the evolving needs of our customers. It would be therefore in the interest of the Company to re-appoint Shri Shailendra J. Gala as Whole time Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

1. **Period of Agreement:** 1<sup>st</sup> June, 2023 to 31<sup>st</sup> May, 2028

2. **Remuneration:**

a) **Basic Salary :**

Basic Salary of ₹6,36,836/- per month with a power to the Board to give one or more annual increment subject to a maximum basic salary of ₹15,00,000/- per month.

b) **Perquisites/Allowances:**

In addition to salary, Whole time Director shall be entitled to the following perquisites/ allowances:

House rent allowance, conveyance allowance, leave travel allowance, bonus, reimbursement of medical expenses (whether in India or abroad) and medical insurance premium for self and family, fees of clubs subject to maximum of two clubs which will include admission fees but will not include life membership fees, use of car with driver and telephone and internet facilities at residence and mobile phone facility, personal accident insurance, assignment of key man and other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board from time to time.

c) Whole time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:

- i) contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.
- ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.
- iii) Encashment of leave as per rules of the Company

Explanation: For the purpose of this Agreement, "Family" means the spouse, dependent parents and dependent children of Whole time Director.

d) Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

3. Where in any financial year during his tenure as Whole time Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/ allowances as aforesaid.

4. Whole time Director shall be entitled to annual leave for a period of thirty five days and shall be entitled to accumulate earned leave for a maximum of ninety days.

5. Whole time Director shall be entitled to:

a) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and

the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.

6. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.

7. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Whole time Director shall cease to be the Wholetime Director of the Company. The said notice period of 90 days may be waived mutually.

8. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.
9. The other terms and conditions of the agreement are such as are customarily contained in agreement of similar nature.
10. The said re-appointment / agreement including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/ approved as aforesaid.

The draft Agreement to be entered into between the Company and Shri Shailendra J. Gala is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No. 10 of the Notice for your approval.

Shri Shailendra J. Gala is interested in the said resolution as it pertains to his own re-appointment.

Details of Shri Shailendra J. Gala are provided in the notes to the Notice. The relatives of Shri Shailendra J. Gala may be

deemed to be interested in the said resolution at Item No.10 of the Notice to the extent of their shareholding, if any, in the Company.

None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

**ITEM NO. 11**

Shri Archit R. Gala, MBA by qualification is highly accomplished and results-driven with a wealth of experience in the field of marketing, content creation, supply chain management, digitisation, and rebranding. Since joining the Company on 1<sup>st</sup> January, 2017, he has played a pivotal role in driving the Company's marketing strategies and enhancing its overall brand presence. Additionally, Shri Archit R. Gala has been actively involved in streamlining the supply chain management process, optimising efficiencies and ensuring seamless delivery of products to customers. His strategic approach to digitisation has strengthened Company's position in the digital landscape, enabling it to tap into new markets. It is proposed to revise terms of his remuneration with effect from April 1, 2023 whereby monthly remuneration payable to him may increase beyond ₹2.50 Lakhs per month.

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act and SEBI Listing Regulations is as under:

Name of the Related Party	Shri Archit R. Gala
Name of the Director or Key Managerial Personnel who is related, if any;	Shri Raju H. Gala, Joint Managing Director
Nature of Relationship	Shri Archit R. Gala is the son of Shri Raju H. Gala, Joint Managing Director
Nature, material terms, monetary value and particulars of the Contract or arrangement	Shri Archit R. Gala currently draws monthly remuneration which is less than the monthly remuneration mentioned in Section 188 of the Companies Act, 2013 read with rule 15 of Companies(Meeting of Board and its Powers) Rules, 2014. It is proposed to increase the remuneration of Shri Archit R. Gala whereby remuneration payable to him may increase beyond ₹2.50 Lakhs per month subject to maximum remuneration of ₹10 Lakhs per month.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Proposed transaction is 0.71% of Annual Consolidated Turnover of the Company as on March 31, 2023.

If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

- i) details of the source of funds in connection with the proposed transaction;
- ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
  - nature of indebtedness;
  - cost of funds; and
  - tenure;
- iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
- iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT

Not Applicable

Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution

Shri Archit R. Gala, MBA by qualification has been associated with the Company since 2017. He has played vital role in the field of marketing, content creation, supply chain management, digitisation, and rebranding. He is at present holding the position of Marketing President in the Company. Keeping in view his experience in the field of marketing and contribution made by him, it would be in the interest of the Company to continue his employment.

The Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee may determine higher designation and increments including perquisites etc. from time to time or annually as may be considered appropriate subject to maximum remuneration of ₹10 Lakhs per month. Shri Archit R. Gala is son of Joint Managing Director, Shri Raju H Gala. Under the provisions of Section 188 of the Companies Act, 2013, prior approval of the Company by way of a resolution is necessary for a relative of a Director to hold and continue to hold an office of profit in the Company carrying a monthly remuneration exceeding ₹2.50 Lakhs. In view of the business expediency, administrative convenience and to ensure due compliance of the applicable law, it is thus proposed to obtain approval of the Company as such for provision of remuneration in the manner stated in the resolution mentioned herein above. Your Directors recommend the resolution at Item No. 11 of the Notice for

your approval as an Ordinary Resolution. Shri Raju H. Gala, being relative is deemed to be concerned or interested in the resolution. The other relatives of Shri Archit R. Gala may be deemed to be interested in the said resolution at Item No. 11 of the Notice to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**By Order of the Board of Directors**

Sd/-

**Amit D. Buch**

Company Secretary

Membership No. : A15239

Place: Mumbai

Date: 16<sup>th</sup> May, 2023

Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<b>Name of Director</b>	<b>Shri Gnanesh D. Gala</b>	<b>Shri Raju H. Gala</b>	<b>Shri Anil D. Gala</b>
<b>Age</b>	60 years	60 years	68 years
<b>Date of first Appointment on Board</b>	1 <sup>st</sup> June, 2013	1 <sup>st</sup> June, 2013	1 <sup>st</sup> June, 2013
<b>Qualifications</b>	B.Com.	Diploma in Printing Technology	B.Com.
<b>Experience and expertise in specific functional areas</b>	He has expertise in areas of Finance, Taxation and Legal of the Company and has over three decades of experience in the corporate world, during which he forged the strengths of Navneet.	He has over three decades of experience in purchase and marketing and heads the marketing department for the Company's Gujarat operations.	He has over three decades experience and has mastered the fine art of publishing, its myriad from content creation to printing, marketing sales and distribution. He has been instrumental in creating over 500 titles published by the Company.
<b>Directorships held in other (excluding foreign) Companies</b>	<u>Listed Companies</u> 1. Shemaroo Entertainment Limited  <u>Unlisted Companies</u> 1. Navneet Futuretech Limited 2. Genext Students Private Limited 3. K12 Techno Services Private Limited 4. Kutchi Angel Network Private Limited 5. Deltecs Infotech Private Limited	<u>Listed Companies</u> Nil  <u>Unlisted Companies</u> 1. Indiannica Learning Private Limited	<u>Listed Companies</u> Nil  <u>Unlisted Companies</u> 1. Navneet Futuretech Limited 2. Indiannica Learning Private Limited
<b>Memberships/ Chairmanships of Committees across public companies</b>	<u>Chairman-Audit Committee</u> 1. Shemaroo Entertainment Limited  <u>Member - Audit Committee</u> 1. Navneet Futuretech Limited	Nil	<u>Member – Nomination and Remuneration Committee</u> 1. Navneet Futuretech Limited
<b>Number of shares held in the Company</b>	31,85,676	20,08,149	33,09,046
<b>Remuneration last drawn(including sitting fees, if any)</b>	₹ 161 Lakhs	₹ 161 Lakhs	₹ 161 Lakhs
<b>Relationship with other Directors/ KMPs/ Manager</b>	He is related to Shri Anil D.Gala, Whole time Director	Nil	He is related to Shri Gnanesh D. Gala, Managing Director
<b>Number of Board meetings attended during the year</b>	Four	Four	Four

<b>Name of Director</b>	<b>Shri Dilip C. Sampat</b>	<b>Shri Shailendra J. Gala</b>
<b>Age</b>	60 years	54 years
<b>Date of first Appointment on Board</b>	1 <sup>st</sup> June, 2023	1 <sup>st</sup> June, 2013
<b>Qualifications</b>	B. Com.	B. Sc.
<b>Experience and expertise in specific functional areas</b>	Shri Dilip C. Sampat has a rich experience of over three decades in the field of Company's export stationery business. He has gained extensive knowledge and hands-on experience in various departments of publications, prepress, and printing.	Shri Shailendra J. Gala has over two decades of experience in Marketing of stationery products of the Company. His key role is Product Development, Designing, Manufacturing, Sales and Marketing of stationery products.
<b>Directorships held in other (excluding foreign) Companies</b>	Nil	Nil
<b>Memberships/ Chairmanships of Committees across public companies</b>	Nil	Nil
<b>Number of shares held in the Company</b>	1,26,267	34,91,144
<b>Remuneration last drawn(including sitting fees, if any)</b>	Nil	₹148 Lakhs
<b>Relationship with other Directors/KMPs/ Manager</b>	Nil	Nil
<b>Number of Board meetings attended during the year</b>	Nil as he is appointed as Director w.e.f. 01/06/2023	Four