

CNI RESEARCH LIMITED

A/120 GOKUL ARCADE SAHAR ROAD VILE PARLE EAST MUMBAI 400057

PHONE NO. 022-49737861 EMAIL – chamatcar@chamatcar.com

CIN NO. L45202MH1982PLC041643

Date: 30-05-2024

To,
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai – 400 001

Sub.: - Corrigendum of Notice of Annual General Meeting for FY 2023-2024 of CNI RESEARCH LIMITED.

Ref.:- Scrip Code – 512018

Dear Sir / Madam,

With regards to the captioned subject find enclosed herewith Corrigendum for Notice of the Annual General Meeting FY 2023-2024 of CNI RESEARCH LIMITED to be held on 26/06/2024 at 11.00 AM by Virtual Mode.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR CNI RESEARCH LIMITED

KISHOR OSTWAL
MANAGING DIRECTOR
DIN: 00460257

Encl.: as above

NOTICE

Notice is hereby given that the Forty - Second (42nd) Annual general meeting of the members of Cni Research Limited (CIN: L45202MH1982PLC041643) will be held on Wednesday, June 26, 2024 at 11.00 am through Video Conference (“VC”) or Other Audit Visual Means (“OAVM”) by following the procedure as outlined in the general circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and June 15, 2020 issued by the Ministry of Corporate Affairs for which and the necessary disclosures are made in the notes section of this notice to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Balance Sheet as at 31st March, 2024 and Profit & Loss Account for the year ended on that date together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Kishor P. Ostwal (holding DIN 00460257), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. Borrowing Powers of the Company and Creation of Charge / Providing of Security

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

“RESOLVED THAT Pursuant to provisions of Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 read with the Articles of Association of the Company, to borrow money for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company shall not exceed `Rs 700/- Crores (Rupees Seven Hundred Crores only) in excess of the aggregate of its paid share capital and free reserves of the Company as per the latest annual audited financial statements.

“RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded, in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company to create charge / provide security for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company

to the concerned Lenders / Institutions, under the respective arrangements entered into / to be entered by the Company and/or Board.

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee or person(s) authorised by the Board, be and is / are hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things as may in its / his / their absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security(ies) as aforesaid or other considered to be in the best interest of the Company.

4. Increase in Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 13 sub-section (1), read with Section 55, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) Authorised Share Capital of the Company be and is hereby increased from the existing Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 12,00,00,000 (Twelve Crores) Equity Shares of Re. 1/- (Rupee One only) each to Rs. 80,00,00,000/- (Rupees Eighty Crores Only) divided into 80,00,00,000 (Eighty Crores) Equity Shares of Re. 1/- (Rupee One only) each and that Clause V of the Memorandum of Association of the Company be and is hereby altered accordingly”.

5. Alteration of Capital Clause in the Articles of Association of the Company

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

“To consider and if thought fit, to pass with or without modification(s), the following if, any, of the Companies Act, 2013 (including any amendment thereto or any re-enactment thereof), the Articles of the Articles of Association of the Company be altered and substituted by the following clause:

Article – 4

The share capital of the Company is 80,00,00,000/- (Rupees Eighty Crores Only) divided into 80,00,00,000 (Eighty Crores) Equity Shares of Re. 1/- (Rupee One only).

“RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient for the purpose of the issue or allotment of the shares and listing thereof with the Stock Exchanges and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said securities, utilization of issue proceeds, sign all such documents and undertakings as may be required and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any committee thereof to give effect to this resolution.”

6. Increase in limit of total shareholding of all Registered Foreign Portfolio Investors (FPIs) / Registered Foreign Institutional Investors (FIIs) / NRI put together from 10 % up to 100% of the paid-up equity share capital of the Company under FDI regulations subject to regulatory approval:

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 the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“Regulations”) and all other applicable Rules, Schedules, Regulations, Circulars, Directions, Notifications, Press Notes, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, consent of the members of the Company be and is hereby accorded to the Board of Directors to increase the total shareholding limit of foreign investment by Foreign Portfolio Investors (“FPIs”) and / or Foreign Institutional Investors (“FIIs”) / NRI, as defined and registered under the relevant regulations by the Securities and Exchange Board of India (“SEBI”), on their own account and on behalf of each of their SEBI approved sub-accounts, by whatever name called, to acquire and hold Equity Shares of the Company, by acquisition

through Primary / secondary market route under the 'Foreign Portfolio Investment Scheme' under FEMA and regulations framed thereunder, up to an aggregate limit up-to 100 % of the paid-up equity share capital of the Company, provided however that the shareholding of foreign investors, including FPIs or FIIs or NRI's, on its own account and on behalf of each of their SEBI approved sub-accounts in the Company, such limits as may be prescribed, from time to time, under applicable FEMA laws, rules and regulations;

"RESOLVED FURTHER THAT the Board of Directors of the Company (which shall include any Committee which the Board may constitute, or any Director/Officer authorised by the Board for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including raising limit from 10% to aggregate limit upto 100% without requiring to secure any further consent or approval of the members of the Company".

7. Issue of securities on a preferential basis

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof and subject to other applicable Rules/ Regulations/ Guidelines/ Notifications/ Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India, the Reserve Bank of India and/ or any other competent authorities to the extent applicable, the uniform listing agreement entered into by the Company with the stock exchanges where the equity shares of the Company are listed and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any statutory or regulatory authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board", which term

shall be deemed to include any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot, from time to time in one or more tranches, on a preferential basis and private placement basis, up to 6,60,000 (Six Hundred and Sixty Thousand) unsecured, unrated and unlisted Optionally Convertible Debentures of face value of INR 10,000/- (INR Ten Thousand) each (“OCDs”) at a price of INR 10,000/- per OCD (“OCD Issue Price”), against dues, aggregating up to INR 6,60,00,00,000/- (INR Six Hundred and Sixty Crore), each convertible into, fully paid-up equity shares of the Company of face value of INR 1/- each at a conversion price of INR 10 /-, (“Conversion Price”) which may be exercised in one or more tranches within a period of 3 (three) months from the date of allotment of the of OCDs, to a consortium represented by Seed Factory Pte Ltd, Singapore (hereinafter referred to as ‘Proposed Allottee’), by way of preferential issue on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine.

“RESOLVED FURTHER THAT in terms of the provisions of ICDR Regulations, the “Relevant Date” for the purpose of determination of price of equity shares to be allotted upon conversion of OCDs, shall be Monday, 27th May 2024, being the preceding working day to the date 30 (thirty) days prior to the date of this Annual General Meeting.

“RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the preferential allotment of OCDs shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and as may be determined by the Board:

The OCDs shall be convertible, by dividing the par value of the OCD by the Conversion Price of INR 10 /- (INR Ten) against each OCD, in part or full, without payment of any additional consideration.

The OCDs and the equity shares allotted pursuant to the exercise and conversion of such OCDs shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations.

The Conversion Price and the number of equity shares to be allotted on conversion of the OCDs shall be subject to such appropriate adjustments as may be permitted under the rules, regulations and laws, as applicable from time to time and may be agreed between the Company and the Proposed Allottee.

The term of OCDs shall not exceed 3 (three) months from the date of allotment of the first tranche.

- a. The Proposed Allottee can also request early redemption on the occurrence of

certain events, as agreed between the Proposed Allottee and the Company.

- b. Subject to (a) above, the conversion right attached to OCDs may be exercised by the Proposed Allottee, in one or more tranches, at any time during the term thereof as agreed, by issuing a written notice to the Company specifying the number of OCDs proposed to be converted. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form.
- c. The equity shares to be allotted on conversion of the OCDs shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.
- d. The OCDs themselves, until exercised and converted into equity shares, shall not give the Proposed Allottee any rights with respect to that of an equity shareholder of the Company.
- e. The equity shares allotted upon conversion of the OCDs shall be listed on BSE Limited (“the Stock Exchange”) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.
- f. The OCDs shall carry coupon rate of NIL per annum.
- g. The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of OCDs, and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to compliance with the applicable laws.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the OCDs and a private placement offer letter in Form No. PAS-4 together with application form be issued to the Proposed Allottee inviting them to subscribe to the OCDs in one or more tranches.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the OCDs, to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of OCDs, listing of shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle

any questions and difficulties that may arise in the preferential offer, issue and allotment of OCDs/ equity shares without being required to seek any further consent or approval of the members of the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

8. Re-appointment of Mr. Kishor Ostwal (DIN 00460257) as a Managing Director of the Company for a period of 5 years with effect from 1st April, 2024.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and subject to such approvals as may be necessary, approval of the Company be and is hereby accorded for the re-appointment of Mr. Kishor Ostwal, Managing Director of the company and terms of remuneration payable to him including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of appointment of Mr. Kishor Ostwal as the Managing Director of the Company, for a period of five years from April 1, 2024 to March 31, 2029 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice conveying this Meeting, with liberty to the Board (which term shall be deemed to include the Committee of the Board constituted to exercise its powers, including the powers by this resolution), from time to time, to alter and vary the terms and conditions of the said appointment/ remuneration in such manner as may be agreed to between the Board and Mr. Kishor Ostwal, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

- a) Salary: upto Rs. 1,44,000/- per annum

Compensation for loss of office in case of any termination before expiry of the term would be payable to Mr. Managing Director as per the provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT in the event of no profit or the profits being inadequate in any financial year of the Company during the currency of tenure of Mr. Kishor Ostwal as Managing Director, he shall be paid salary, allowances and perquisites not exceeding limits as set out in Schedule V to the Companies Act, 2013 or any modification thereof unless otherwise approved by the Central Government.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

9. Re-appointment of Mrs. Sangita Ostwal (DIN 00297685) as a Non-executive Director of the Company for a period of 5 years with effect from 1st April, 2024.

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

“RESOLVED THAT pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and subject to such approvals as may be necessary, approval of the Company be and is hereby accorded for the re-appointment of Mrs. Sangita Ostwal, Non-executive Director of the company and terms of remuneration payable to her including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of appointment of Mrs. Sangita Ostwal as the Non-executive Director of the Company, for a period of five years from April 1, 2024 to March 31, 2029 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice conveying this Meeting, with liberty to the Board (which term shall be deemed to include the Committee of the Board constituted to exercise its powers, including the powers by this resolution), from time to time, to alter and vary the terms and conditions of the said appointment/

remuneration in such manner as may be agreed to between the Board and Mrs. Sangeeta Ostwal, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

a) Salary: upto Rs. 2,40,000/- per annum

Compensation for loss of office in case of any termination before expiry of the term would be payable to Mr. non-executive Director as per the provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT in the event of no profit or the profits being inadequate in any financial year of the Company during the currency of tenure of Mrs. Sangita Ostwal as whole-time Director, he shall be paid salary, allowances and perquisites not exceeding limits as set out in Schedule V to the Companies Act, 2013 or any modification thereof unless otherwise approved by the Central Government.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

10. Re-appointment of Mr. Mayur Shantilal Doshi (DIN 02220572) as an Independent Director of the Company for a period of 5 years with effect from 1st April, 2019.

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

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Mayur Shantilal Doshi (DIN: 02220572), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose term expires at this Annual General Meeting, being so eligible, be re-appointed as an Independent Director of the Company to hold office for another term of 5 (five) consecutive years

commencing from April 1, 2024.”

11. Re-appointment of Mr. Arun S Jain (DIN 02556726) as an Independent Director of the Company for a period of 5 years with effect from 1st April, 2019.

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

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Arun S Jain (DIN: 02556726), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose term expires at this Annual General Meeting, being so eligible, be re-appointed as an Independent Director of the Company to hold office for another term of 5 (five) consecutive years commencing from April 1, 2024.”

12. **Regularization of Additional Director, Mr. Ramkripal Prashant Verma (DIN: 00956770) by appointing him as Independent Director of the Company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Mr. Ramkripal Prashant Verma (DIN: 00956770) who was appointed as an Additional Director of the Company w.e.f 1st April, 2024 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Independent Director of the Company to

hold office for five (5) consecutive years for the maximum period upto 31st March 2029.”

13. Power to Give Loans or Invest Funds of the Company in Excess of the Limits Specified Under Section 186 of the Companies Act, 2013.

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 the Section 186 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, (a) give any loan to any person(s) or other body corporate(s);(b)give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time ₹ 12,00,00,000 (Rupees Twelve Crores Only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

“RESOLVED FURTHER THAT the Board or any Committee thereof (with further powers to delegate) is authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in relation thereto.”

14. Amendment in main object clauses of the Memorandum of Association of the Company:

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

To Retain clause no 1

1. To carry on the business of research in securities including shares, stocks, bonds, debentures, obligations, derivatives, futures, options and all kinds of securities issued or guaranteed by any Government, States, public body or company and association of persons in India or elsewhere, issued or guaranteed by any Company or Companies constituted and carrying on business in India or elsewhere for investments, acquisition, selling, transferring, subscription in those securities, and to advice on Corporate restructuring, mergers and acquisition of businesses, revival of companies, research on public offerings of securities through Stock Market or otherwise, financial Market and to carry on the business of setting up, managing, hiring electronic news channels or any other media of communication for telecasting, broadcasting company's research work, various types of opinion, views and information relating to equity research, analysis, business news, statistics, share prices and setting up print media, on line media, wire media, news services for carrying out all above activities.

To Insert the following news clauses no 2 to 6

2. To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on subcontracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management
3. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

4. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world. 4. To carry on the business of providing outsourcing services for all processes, sub Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.
5. To carry on the business of providing outsourcing services for all processes, sub Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.
6. To offer training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and

automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centers and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.

Registered Office:

Cni Research Limited

CIN: L45202MH1982PLC041643

Regd. Off.: A-120, Gokul Arcade, Sahar Road,
Vile Parle (East), Mumbai – 400 057

Tel: 91 -22 -49737861

Email:chamatcar@chamatcar.com

Website:www.cniresearchltd.com

Place: Mumbai

Date: 29/05/2024

By order of the Board,

for CNI Research Limited

Rachna Mukesh Vyas

Company Secretary &

Compliance Officer

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 1 of the Notice is annexed hereto. The Board of Directors has considered and decided to include Item No. 2 to 14 as Special Business as it is in the interest of the Company.
2. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and June 15, 2020 (collectively referred to as “MCA circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), and MCA circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue.
3. In accordance with the Secretarial Standard-2 on general meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.
4. Pursuant to MCA Circular No. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
5. 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 Companies Act, 2013.
6. The Members can join the AGM through VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate members intending to authorised their representatives to participate and vote at the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
8. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to

the special business is not required to be annexed.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. The Register of Members and Share Transfer Books will remain closed from Thursday, 20th June, 2024 to Wednesday, 26th June, 2024 (both days inclusive).
12. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Universal Capital Securities Pvt. Ltd., C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083
13. The company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.
14. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Registrar and Transfer Agent of the company for doing their needful.
15. Members are requested to notify change in address, if any, immediately to Registrar and Transfer Agent of the company quoting their folio numbers.
16. Copies of the Annual Report – 2024 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report – 2024 are being sent by the permitted mode.
17. The Notice of the 42nd AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

18. Members may also note that the Notice of the 42nd AGM and the Annual Report – 2024 will be available on the company's website, www.cniglobalbiz.com. The physical copies of the aforesaid documents will also be available at the company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: chamatcar@chamatcar.com.
19. Additional information pursuant to provision of regulation 15 (2) of Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulations, 2015 for the period 1st April, 2023 to 31st March, 2024, in respect of the Directors seeking appointment/re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.
20. SEBI vide its circular dated 8th June, 2018 amended Regulation 40 of the Listing Regulation pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.
Further, dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
21. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the company.
22. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.
23. All documents referred to in the Notice will be available for inspection at the company's registered office during normal business hours on working days up to the date of the AGM.

24. Voting through electronic means -

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the company is pleased to provide members facility to exercise their voting rights at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through 'remote e-voting' services provided by Central Depository Services (India) Ltd. (CDSL).

25. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of Wednesday, 19th June, 2024.

26. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business, on Wednesday, 29th May, 2024.

27. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice through email and holds shares as on the cut-off date i.e. Wednesday, 19th June, 2024 may obtain the login ID and password by sending a request at evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing password for casting your vote.

28. Mr. Mayur M. More (Membership No. ACS 35249 CP No. 13104) Proprietor of Mayur More & Associates, a Practicing Company Secretary, has been appointed as a Scrutinizer for the e-voting process.

29. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the company.

30. The Results shall be declared on or after the AGM of the company. The Results declared along with the Scrutinizer's Report shall be placed on the company's website www.cniresearchltd.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the company and communicated to the BSE Limited.

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

i. The Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system and they may access the same at <https://www.evotingindia.com> under the Shareholder/Member login by using the

remote e-Voting credentials, where the EVSN of the Company i.e. **240529008** will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members may also use the OTP based login for logging into the e-Voting system of CDSL.

- ii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to 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.
- iii. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 42nd AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to reach the Company's e-mail address at chamatcar@chamatcar.com before 5.00 p.m. (IST) on Wednesday, 19th June, 2024. Such questions by the Members shall be suitably replied to by the Company.
- iv. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at chamatcar@chamatcar.com from Sunday, June 23, 2024 (9.00 a.m. IST) to Tuesday, June 25, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker 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.
- v. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL.
- v. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact CDSL on helpdesk.evoting@cdslindia.com /

B. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- i. The voting period begins on Sunday, 23rd June, 2024 9.00 am and ends on Tuesday, 25th June, 2024 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 19th June, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.

- iii. Click on Shareholders / Members
- iv. 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,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first-time user follow the steps given below:

Members holding shares in Demat Form and Physical Form

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The sequence number is printed on the Address sticker in case of the dispatch of the Annual Report through physical mode and mentioned in the covering e-mail in case of dispatch of soft copy.
DOB	Enter the Date of Birth (“DOB”) as recorded in your demat account or in the Company records in dd/mm/yyyy format.
DIVIDEND BANK ACCOUNT	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio no. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company, please enter the DP ID and Client ID / folio number in the Dividend Bank details field as mentioned in Step 3.

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form 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.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. 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.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- xvii. 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 and enter the details as prompted by the system.
- xviii. 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.

Note for Non-Individual Shareholders and Custodians

→ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

→ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- xix. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO ITEM No. 2 OF THE NOTICE

Name of the Director	Mr. Kishor P. Ostwal
Date of Birth	31/12/1963
Relationship with other director inter-se	Relative of Non-executive Director
Date of Appointment	Originally appointed on April 26, 2002 and five-year term as Whole Time Director of the company w.e.f. April 01, 2019

Expertise in specific functional area	He is a Chartered Accountant and fellow member of ICAI and has worked as a tax consultant for TATA Group of Companies and with many other big corporates such as CLSA. He has vast experience in equity, commodity and derivatives markets.
Qualification	Chartered Accountant
No. of equity shares held in the company	30,09,858
Directorship in other Indian Private/Public Limited Companies	Neil Information Technology Pvt. Ltd.s Cni InfoXchange Private Limited. Shreenath Finstock Private Limited.
Chairman/Membership of Committees in other Indian Public Limited Companies as on 31st March, 2023	Member of Audit Committee of CNI Research Ltd.

ANNEXURE TO NOTICE

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying Notice dated 29th May 2024.

ITEM NO 1

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company, shall exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Lender or Company’s bankers or any other person by passing a Special Resolution.

The relevant resolutions proposed for the Member’s approval are specified collectively at item No.3.

The Board of Directors recommend the Special Resolution as set out in item No. 3 of the Notice for the approval of the Shareholders.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

ITEM NO. 2

Since the Company is in the process of implementation expansion and modernization schemes requiring considerable funds, the Board of Directors of the Company recommends increase of the Authorized Capital of the company from Rs. 12,00,00,000/- (Rupees Twelve Crores) divided in to 12,00,00,000 equity shares of Rs. 1/- each to Rs. 80,00,00,000/- (Rupees Eighty Crores) divided in to 80,00,00,000 equity shares of Rs. 1/- each by creation of further 68,00,00,000 (Sixty- Eighty Crores) Equity shares of Rs. 1/- each which will rank pari passu in all respects with existing equity shares of the company.

The proposed increase in Authorized Capital of the company also require alteration in the Clause V of the Memorandum of Association and Article of Association.

The Board of Director's commend this resolution for approval of the shareholders.

A copy of the Memorandum and Article of Association of the Company is available for inspection on all working days during usual business hours at the registered office of the Company.

The Board of Directors recommend the Special Resolution as set out in item No. 4 & 5 of the Notice for the approval of the Shareholders.

None of the Directors of the Company is concerned or interested in this resolution.

ITEM NO. 3

Accordingly, consent of the Members is sought for passing a Special Resolution for increasing the limit of shareholding by FPIs / FIIs/NRI's from 10% to upto 100% of the paid up equity share capital of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in this resolution. The Board recommends the passing of resolution as set out at Item No. 6 for approval by the members as Special Resolution through Postal Ballot.

ITEM NO. 4

The Board of Directors of the Company at their meeting held on 29th May 2024, subject to necessary approvals, has approved issuance of up to 6,60,000 (Six Lakhs Sixty Thousand) unsecured, unrated and unlisted Optionally Convertible Debentures of face value of INR 10,000/- (INR Ten Thousand) each (“**OCDs**”) at a price of INR 10,000/- per OCD (“**OCD Issue Price**”), against dues, aggregating up to INR 6,60,00,00,000/- (INR Six Hundred Sixty Crores), to a consortium represented by Seed Factory Pte Ltd, Singapore (hereinafter referred to as ‘**Proposed Allottee**’), by way of preferential issue”), in one or more tranches, at par, for dues, by way of a preferential issue through private placement offer.

The Proposed Allottee shall be entitled to require the Company to convert the OCDs held into fully paid-up equity shares of the Company within a time frame not exceeding 3 (three) months from the date of allotment of the first tranche of OCDs (such equity shares shall rank pari-passu in all respects with the existing equity shares of the Company) at a conversion price of 10 /- (INR Ten) per equity share.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), as amended from time to time, a Company is not entitled to make a private placement of the OCDs unless the proposed offer of the OCDs has been previously approved by the shareholders by a special resolution.

The salient features of the preferential issue, including disclosures required to be made in accordance with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of ICDR Regulations, are set out below:

(i) The board meeting was held on 29th May 2024 to approve issuance of securities subject to approval of shareholder.

(ii) The total number of securities, kinds of securities and price at which security is being offered:

Issuance of up to 660,000 (Six Lakhs Sixty Thousand) OCDs of face value of INR 10,000/- (INR Ten Thousand only) each at an issue price of INR 10,000/- (INR Ten Thousand only) per OCD each, in one or more tranches, for an aggregate amount of INR 6,60,00,00,000 (INR Six Hundred and Sixty Crore) on preferential basis.

(iii) Basis or justification for the price at which offer or invitation being made / conversion: The Issue Price of OCDs is INR 10,000/- (INR Ten Thousand only) per OCD.

The Conversion Price of OCDs into equity shares of the Company has been determined in accordance with the provisions of ICDR Regulations as confirmed by pricing certificate issued M/s Mayur More & Associates.

Each OCD shall be convertible into such number of fully paid equity shares determined by dividing the par value of the OCD by the Conversion Price. The equity shares to be issued on conversion of the OCDs, whether at the option of the Proposed Allottee or by the Company, shall happen at a Conversion Price of Rs 10/- (Rupees Ten) per equity share. This Conversion Price is higher than the minimum price prescribed in accordance with Regulation 164 and Regulation 165 of Chapter V of ICDR Regulations with the relevant date for the computation of the aforesaid price being 27th May 2024 (viz. 30 days prior to the date of the extra-ordinary general meeting of the shareholders).

(iv) Material terms of raising such securities:

- a. The preferential issue of OCDs is subject to, inter alia, the following Conditions Precedent:
 - i. The passing of this Special Resolution by the Shareholders of the Company.
 - ii. The Company's fund-raising process for potential extinguishment of dues; and
 - iii. Fulfillment of other conditions precedent as are customary for transactions of this nature.
- b. The OCDs shall carry zero coupon rate per annum.
- c. The OCDs themselves, until exercised and converted into equity shares, shall not give the Proposed Allottee any rights with respect to that of an equity shareholder of the Company.
- d. The Proposed Allottee shall at any time, be entitled to apply for and be allotted such number of equity shares as are determined by dividing the par value of the OCD by the Conversion Price against each OCD, in part or full, at a conversion price of INR 10/- (INR Ten), without payment of any additional consideration.
- e. The term of OCDs shall not exceed 3 (three) months from the date of allotment of the first tranche.
- f. The Proposed Allottee can also request early redemption on the occurrence of certain events, as agreed between the Proposed Allottee and the Company.
- g. Subject to (f) above, conversion right attached to OCDs may be exercised by the Proposed Allottee, in one or more tranches, at any time during the term thereof as agreed, by issuing a written notice to the Company specifying the number of OCDs proposed to be converted. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form.

(v) Objects of the Issue:

The Company proposes to utilize the proposed preferential issue to secure the dues to the Proposed Allottee under the Strategic Technology Agreement signed by the Company in the board meeting dated 26th March 2024 as proposed technology transfer will happen in company's offshore EOU to be set up for the purpose of global clients.

(vi) Relevant Date:

The "Relevant Date" for the purpose of determination of price of equity shares to be allotted upon conversion of OCDs, shall be Friday, 27th May 2024, being the preceding working day to the date 30 (thirty) days prior to the date of this Extraordinary General Meeting, to approve the issue of OCDs.

(vii) Maximum number of securities to be issued:

The resolution set out in the accompanying notice authorizes the Board to raise funds aggregating up to Rs 6,60,00,00,000/- (Rs Six Hundred and Sixty Crore), by way of issuance of up to 6,60,000 (Six Lakhs Sixty Thousand) unsecured, unrated and unlisted Optionally Convertible Debentures of face value of Rs 10,000/- (Rs Ten Thousand) each

The entire Issue Price of Rs 10,000/- (Rs Ten Thousand only) per OCD shall be in the form of dues on application(s).

(viii) Principal terms of assets charged as securities:

The OCDs proposed to be issued will be unsecured.

(ix) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price: NIL

(x) Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer:

None of the Promoters, Directors or Key Managerial Personnel intend to subscribe to any securities pursuant to this preferential issue.

(xi) Shareholding pattern of the Company before and after the Preferential Issue

Sl. No.	Category	Pre-Preferential Shareholding on 31 st March 2024	Issue Shareholding (as Conversion Expected)	post-Post-Preferential Issue Shareholding (Proposed)
		Number of equity shares	Number of equity shares	Number of equity shares
(A)	Promoters' Shareholding	37.11	5.49	5.49
1				
2				
	Total Promoters' Shareholding (A)	37.11	5.49	5.49
(B)	Public Shareholding			
1				
2				
(a)	Mutual Funds / AIF			
(b)	Insurance Companies			
(c)	Financial Institutions/ Banks			
(d)	Foreign Portfolio Investors			
	Sub-Total (B)(2)			
3	Non-Institutions			
(a)	Bodies Corporate	7.70	1.14	1.14
(b)	Public	54.75	8.18	8.18
(c)	Non-Resident Indians	0.44	0.01	0.01
(d)	Foreign companies	0.00	85.18	85.18
(e)	Others			
	Sub-Total (B)(3)	62.89	94.51	94.51
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)			
	TOTAL (A)+(B)	100.00	100.00	100.00

(xii) Time frame within which the preferential issue shall be completed:

In accordance with Regulation 170 of the ICDR Regulations, the allotment of OCDs, shall be

completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

(xiii) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee

Sr No.	Details of Proposed Allottee	Name of Ultimate Beneficial Owner of the Proposed Allottee
1.	Seed Factory Pte Limited ("SFPL")	PRASAR PURANMAL SHARMA (PAN: AWQPS1364P) ROHIT DALMIA (PAN: ABUPD3732F)
2.	Hai Tech Solutions Pte Limited ("HTSPL")	ROHIT DALMIA (PAN: ABUPD3732F) NISHA DALMIA (PAN: ADDPD7543D)
3.	Evolution Partners ("EPFZC")	FZC PRASAR PURANMAL SHARMA (PAN: AWQPS1364P) POORAN MAL SHARMA (PAN: AFNPS9761C) URMILA MADHUSUDAN SHARMA (PAN: BJFPS7195M)
4.	Mosaiq Mediatech LLC ("MMLLC")	PALAK SHAH (PAN: BDKPS7763L) PRASAR PURANMAL SHARMA (PAN: AWQPS1364P)

(xiv) The percentage of the post-preferential issue that may be held by the Proposed Allottee and change in control, if any, in the Company consequent to the Preferential Issue

Sr No.	Name of the Proposed Allottee	Category of Holder	Pre-Issue % Holding	Number of equity shares proposed to be allotted or to be allotted post conversion of OCDs into equity shares	Post Issue % Holding (assuming full conversion of OCDs)
1.	Seed Factory Pte Limited ("SFPL")	Private Limited (Body Corporate)	Nil	118,800,000	15.33%
2.	Hai Tech Solutions Limited	Private Pte (Body Corporate)	Nil	105,600,000	13.63%

("HTSPL")

3.	Evolution Partners ("EPFZC")	Private FZC (Body Corporate)	Nil	303,600,000	39.18%
4.	Mosaiq Mediatech LLC ("MMLLC")	Private (Body Corporate)	Nil	132,000,000	17.04%

(xv) Change in Control

There will be no change in the composition of the Board nor any change in the Control of the Company consequent to the proposed preferential issue.

(xvi) Current and proposed status of the Proposed Allottees post the preferential issue viz. promoter or non-promoter.

As mentioned above, the Proposed Allottee is a non-promoter of the Company, and the status will continue post the preferential issue. If entire conversion of OCD is effected, the proposed allottees will become promoter group.

(xvii) Report of registered valuer

No report of registered valuer is required for the offer, issue and allotment of OCDs under the provisions of first proviso to Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014 read with ICDR Regulations.

(xviii) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

The proposed allotment will be made on cash basis since the shares will be issued upon conversion of dues of the proposed allottee.

The Equity Shares of the Company are listed on BSE Limited, for a period of more than 90 trading days as on the relevant date i.e., Monday, 27th May 2024, and are frequently traded in accordance with the SEBI (ICDR) Regulations.

In compliance with Regulation 166A of the ICDR Regulations as the preferential issue to the various allottees, who are persons acting in concert, is more than five per cent of the post

issue fully diluted share capital of the Company, therefore, the minimum issue price is higher of the price determined through following methods:

- a. In terms of the provisions of Regulation 164 of SEBI (ICDR) Regulations the price at which Equity Shares shall be allotted shall not be less than higher of the following:
 - i. the 90 (Ninety) trading days' volume weighted the average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date, i.e., INR 6.77/- per Equity Share; or
 - ii. the 10 (Ten) trading days' volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date, i.e., INR 4.53/- per Equity Share.
 - iii. Accordingly, the minimum issue price in terms of Regulation 164 of the SEBI (ICDR) Regulation, is INR 6.85/-per Equity Share, being higher of the above two prices.
- b. The price determined through Valuation report of Mr. Aditya Chokhra (Registration No.: [IBBI/RV/06/2020/12719]. i.e., INR 10/- per Equity Share. The said report is available on the website of the Company at [www.cniresearchltd.com].
- c. Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

The Proposed Allottees have decided to subscribe to the proposed issue of OCDs at an Issue Price equivalent to INR 10/- (Ten Rupees) each, which is higher than the prices as computed above.

(xix) Undertaking

The Company hereby undertakes that:

- a. The price at which the OCDs are proposed to be allotted is not lower than the minimum price calculated as per the ICDR Regulations. It would re-compute the price of the OCDs specified above, in terms of the provisions of the ICDR Regulations, if and where it is required to do so.

- b. If the amount payable on account of re-computation of price is not paid within the time stipulated in the ICDR Regulations, the above OCDs, shall continue to be locked in till the time such amount is paid by the Proposed Allottee; and
- c. Neither the Company, nor its Directors or Promoters have been declared as a willful defaulter or a fugitive economic offender or a fraudulent borrower.

(xx) Practicing Company Secretary's Certificate

A certificate from M/s Mayur More & Associates, Practicing Company Secretaries has been obtained by the Company certifying that the preferential issue is being made in accordance with the requirements of the ICDR Regulations. The certificate can be accessed at [\[www.cniresearchltd.com\]](http://www.cniresearchltd.com) and shall be placed before the general meeting of the shareholders.

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

The Board accordingly recommends the Special Resolution as set out in Item No. 7 of this Notice for your approval.

ITEM NO 5:

To re-appointment of Mr. Kishor Ostwal as Managing Director of the Company for 5-years term

The Nomination and Remuneration Committee, in its meeting held on 7th February, 2024 recommended to the Board and the Board of Directors, in its meeting held on 29th May, 2024 approved and decided to re-appointment of Mr. Kishor Ostwal (DIN: 00460257) as Managing Director of the Company with effect from 1st April, 2024 for 5 years term.

The details of Mr. Kishor Ostwal in pursuance of the provisions of the Companies Act, 2013 and Secretarial Standard-2 are mentioned herein below:

Approval of the shareholders is sought for re-appointment of Mr. Kishor Ostwal as Managing Director of the Company for a term of 5 years as per the terms mentioned in the resolution. The Board of Director recommends the relevant resolution for your consideration and approval as Special Resolution.

Disclosures required for payment of remuneration as per Schedule V of Companies Act, 2013

I. General Information about the Company

Nature of Industry: (i) Equity research

Date of Commencement of Commercial Production: The Company is already in Operation.

Financial Performance of Company: The financial data as per the latest Audited Balance Sheet and Profit and Loss Account for the F.Y. ended 31st March, 2024

Particulars	Amount (Rs. In lacs) (INR)
Net Profit before Depreciation and Tax	84.99
Depreciation	0.00
Net Profit before tax	84.99
Current Tax	1.48
Net Profit (loss) after Tax	83.51
Paid Up Equity Share Capital	1148.05
Reserves and Surplus	343.36

Foreign Investments or collaborations: The Company has foreign investors.

II. Information about the appointee

He is fellow member of ICAI and has worked as a tax consultant for TATA Group of Companies and with many other big corporates such as CLSA. He has vast experience in equity, commodity and derivatives markets.

Recognition or awards:

Job Profile and his suitability: Mr. Kishor Ostwal is a promoter of the Company and he is on the Board of the Company since 26th April, 2002 and since then he has been actively involved in the Management and has been guiding the company. Considering his overall Experience and Expertise the Management is of the view that expanding his role as a Managing Director will help the Company in Long run.

Remuneration proposed: Remuneration proposed to be paid to Mr. Kishor Ostwal by way of salary, with a ceiling limit as mentioned in the Resolution appended in the Notice of 42nd Annual General Meeting.

Comparative remuneration in the industry: We are unable to give any comparative figures as the financial performances and individual cases differ, though in the same industry.

Pecuniary relationship: Apart from receiving proposed managerial remuneration Mr. Kishor Ostwal does not have any pecuniary relationship with the Company.

Further, Mr. Kishor Ostwal and his family is a promoter of the CNI Research Limited

III. Other Information

Reasons of loss or inadequate profits: The Company has adequate profit during the previous financial year & current financial year. In the absence or inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid to Mr. Kishor Ostwal in accordance with the applicable provisions of Schedule V of the Act.

Steps taken or proposed to be taken for improvement: Company is taking steps to increase profitability by undertaking new projects and expanding the current business activities.

Expected increase in productivity and profits: The Company expects its turnover and better profitability to improve over a period of next 2-3 years.

Name of Director	Mr. Kishor Ostwal
Date of Birth	31/12/1963
Age	56
Qualification	Chartered Accountants
Experience	He is fellow member of ICAI and has worked as a tax consultant for TATA Group of Companies and with many other big corporates such as CLSA. He has vast experience in equity, commodity and derivatives markets.
Terms & Condition of reappointment/regularization	Liable to retire by rotation
Date of First Appointment on Board	26/04/2002
Directorships held in other companies (excluding section 8 and foreign companies) as on 31 st March, 2019	Neil Information Technology, CNI InfoXchange Private Limited, Shreenath Finstock Private Limited, CMI Limited

Memberships of committees across companies (includes only Audit & Shareholders'/Investors' Grievance Committee)	Member of Audit Committee of CNI Research Limited
Shares held in the Company	30,09,858
Relationship between directors inter-se	Spouse of Mr. Sangita Ostwal, Current Non – executive Director of the company
Number of Board Meetings attended in F Y 2023-24	06

ITEM NO 6:**To re-appointment of Mrs. Sangita Ostwal as Non-executive Director of the Company for 5-years term**

The Nomination and Remuneration Committee, in its meeting held on 7th February, 2024 recommended to the Board and the Board of Directors, in its meeting held on 29th May, 2024 approved and decided to re-appointment of Mrs. Sangita Ostwal (DIN: 00297685) as Non-executive Director of the Company with effect from 1st April, 2024 for 5 years term.

The details of Mrs. Sangita Ostwal in pursuance of the provisions of the Companies Act, 2013 and Secretarial Standard-2 are mentioned herein below:

Approval of the shareholders is sought for re-appointment of Mrs. Sangita Ostwal as Managing Director of the Company for a term of 5 years as per the terms mentioned in the resolution. The Board of Director recommends the relevant resolution for your consideration and approval as Special Resolution.

Disclosures required for payment of remuneration as per Schedule V of Companies Act, 2013

I. General Information about the Company

Nature of Industry:. (i) Equity research

Date of Commencement of Commercial Production: The Company is already in Operation.

Financial Performance of Company: The financial data as per the latest Audited Balance Sheet and Profit and Loss Account for the F.Y. ended 31st March, 2024

Particulars	Amount (Rs. In lacs) (INR)
Net Profit before Depreciation and Tax	84.99
Depreciation	0.00
Net Profit before tax	84.99
Current Tax	1.48
Net Profit (loss) after Tax	83.51
Paid Up Equity Share Capital	1148.05
Reserves and Surplus	343.36

Foreign Investments or collaborations: The Company has foreign investors.

II. Information about the appointee

Vast experience of web related issues. She has designed and structured the web site in-house.

Recognition or awards:

Job Profile and his suitability: Mr. Sangita Ostwal is a promoter of the Company and he is on the Board of the Company since 24th April, 2002 as whole-time director of the company and since then she has been actively involved in the Management and has been guiding the company. Considering his overall Experience and Expertise the Management is of the view that expanding his role as a Managing Director will help the Company in Long run.

Remuneration proposed: Remuneration proposed to be paid to Mr. Sangita Ostwal by way of salary, perquisites, allowances, commission & incentives with a ceiling limit as mentioned in the Resolution appended in the Notice of 37th Annual General Meeting.

Comparative remuneration in the industry: We are unable to give any comparative figures as the financial performances and individual cases differ, though in the same industry.

Pecuniary relationship: Apart from receiving proposed managerial remuneration Mr. Sangita Ostwal does not have any pecuniary relationship with the Company.

Further, Mrs. Sangita Ostwal is a wife of Mr. Kishor Ostwal, Manager Director and Promoter of the Company.

III. Other Information

Reasons of loss or inadequate profits: The Company has adequate profit during the previous financial year & current financial year. In the absence or inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid to Mrs. Sangita Ostwal in accordance with the applicable provisions of Schedule V of the Act.

Steps taken or proposed to be taken for improvement: Company is taking steps to increase profitability by undertaking new projects and expanding the current business activities.

Expected increase in productivity and profits: The Company expects its turnover and profitability to improve over a period of next 2-3 years.

Name of Director	Mr. Sangita Ostwal
Date of Birth	10/01/1967
Age	52
Qualification	Commerce Graduate

Experience	Vast experience web related issue. She has designed and structured the website in-house
Terms & Condition of reappointment/regularization	Liabile to retire by rotation
Date of First Appointment on Board	24/04/2002
Directorships held in other companies (excluding section 8 and foreign companies) as on 31st March, 2019	Neil Information Technology, CNI InfoXchange Private Limited, Shreenath Finstock Private Limited
Memberships of committees across companies (includes only Audit & Shareholders'/Investors' Grievance Committee)	Member of Nomination and Remuneration Committee of CNI Research Limited
Shares held in the Company	73,43,211
Relationship between directors inter-se	Wife of Managing Director of the Company
Number of Board Meetings attended in F Y 2018-19	06

ITEM NO 7:

Mr. Mayur Shantilal Doshi is an Independent Director of the Company and has been associated with the Company since 1st October, 2002. It is proposed to appoint Mr. Mayur Shantilal Doshi as Independent Director under Section 149 of the Companies Act, 2013 ('the Act') and Regulation 17 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, to hold office for 5 (five) consecutive years commencing from April 1, 2024.

Mr. Mayur Shantilal Doshi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as the Director. The Company has also received declaration from Mr. Mayur Shantilal Doshi that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 17 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In the opinion of the Board, Mr. Mayur Shantilal Doshi fulfills the conditions for appointment as Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Brief resume of Mr. Mayur Shantilal Doshi, nature of their expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for re-appointment of Mr. Mayur Shantilal Doshi as Independent Director, setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. Mr. Mayur Shantilal Doshi is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment.

The relatives of Mr. Mayur Shantilal Doshi may be deemed to be interested in the resolution set out at Item No. 10 of the Notice, to the extent of their shareholding interest, if any, in the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Mayur Shantilal Doshi or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

ITEM NO 8:

Mr. Arun S Jain is an Independent Director of the Company and has been associated with the Company since 7th November, 2011. It is proposed to appoint Mr. Arun S Jain as Independent Director under Section 149 of the Companies Act, 2013 ('the Act') and Regulation 17 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, to hold office for 5 (five) consecutive years commencing from April 1, 2014.

Mr. Arun S Jain is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as the Director. The Company has also received declaration from Mr. Arun S Jain that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 17 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In the opinion of the Board, Mr. Arun S Jain fulfills the conditions for appointment as Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Brief resume of Mr. Arun S Jain, nature of their expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for appointment of Mr. Arun S Jain as Independent Director, setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. Mr. Arun S Jain is interested in the resolution set out at Item No. 11 of the Notice with regard to his appointment.

The relatives of Mr. Arun S Jain may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Arun S Jain or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

ITEM NO 9**Regularisation of Additional Director, Mr. Ramkripal Prashant Verma (DIN: 00956770) by appointing him as Independent Director of the Company**

Mr. Ramkripal Prashant Verma was appointed as an Additional Independent Director with effect from 1st April 2020, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Ramkripal Prashant Verma on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 8 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Surinder Babbar himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO : 10

To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The Company intent to invest Rs 12,00,00,000/- (Rupees Twelve Crores only) up-to 49% of Equity shares of M/s Teknpoint Mercantile Company Private Limited Cin no U51909MH2005PTC158185 having Registered Office at 2-B/16, G.B. Apts, Saibaba Nagar Borivali (West) Mumbai – 400092.

The limit upto which the Company can grant loan to other body corporate or invest in securities of other body corporate, as per Section 186 of the Companies Act, 2013 is as follows:

60% of paid - up share capital, free reserves and securities premium account as on 31.03.2024	Rs 8,94,84,600/-
100 % of free reserves and securities premium account as on 31.03.2024	Rs 3,43,36,000/-

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution.

The Board of Directors of you Company recommends the same to the shareholders for passing of Special Resolution.

ITEM NO: 11

Addition of Clause no 2 to 6 after main object clause no 1 of the Memorandum of Association of the Company.

The Principal business of the Company is to carry on India or elsewhere, the business of research of equity and other securities advisory. The Company proposed to undertake the business of Information Technology related, machine learning, artificial Intelligent etc.

To enable the Company to commence the aforesaid business, it is proposed to amend the main objects under the Objects clause of the Memorandum of Association of the company, by inserting of main clause no 2 to 6 after the existing clause 1 as stated in the MoA. The above amendment would be subject to the approval of Registrar of Companies, CRC and any other statutory or regulatory authority, as may be necessary.