

# NOTICE

NOTICE is hereby given that the Annual General meeting of the members of Darjeeling Ropeway Company Limited (“the Company”) for FY 2017-18 will be held on 29<sup>th</sup> September, 2018 at 12.00 noon at the Registered Office of the Company situated at 104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004, to transact the following business:

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited financial statements for the financial year ended 31<sup>st</sup> March, 2018 together with reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Abhay Giri, who retires by rotation and, being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as may be applicable, including any statutory enactment or modification thereof, and pursuant to the recommendation of audit committee of the Board, the Company hereby ratifies the appointment of **M/s Todi Tulsyan & Co, Chartered Accountants, (Registration No. 2180C)**, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2021, at such remuneration plus service tax, out-of-pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** any of the Director(s) of the Company be and hereby authorized to do all such act deeds and things which are necessary to give effect to the aforesaid resolution”.

## **SPECIAL BUSINESS:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161(1) 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), Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 including Schedule V of the Act as amended up-to-date and the Articles of Association of the Company, **Mr. Himanshu Shah (DIN: 08198016)** who was appointed as an Additional Executive Director w.e.f. 10<sup>th</sup> August, 2018, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Managing Director of the Company, for a period of five years with effect from 29<sup>th</sup> September, 2018, at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month.

**RESOLVED FURTHER THAT** in the event of inadequacy of profits for any financial year during the tenure of **Mr. Himanshu Shah**, remuneration to be paid in accordance with the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

**RESOLVED FURTHER THAT** subject to the provisions of the Companies Act, 2013 and the rules, circulars, orders and notifications issued there under (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and/or guidelines for managerial remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time, the Board be and is hereby authorized to vary and alter the terms and conditions of the said appointment for increase or vary the remuneration to be paid and provided from time to time to **Mr. Himanshu Shah**.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors or any Director or Officer to give effect to the resolution hereof.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 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), **Mrs. Jeni Shah (DIN: 08198007)**, who was appointed as an Additional Non-Executive Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company w.e.f. 10<sup>th</sup> August, 2018, holds office up to the date of this Annual General Meeting, and who has given her consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as a Non-executive Director of the Company, who is liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution.”

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

**“RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Ankitkumar Mehta (DIN: 08213704)**, who on recommendation of the Nomination and Remuneration committee was appointed as an Additional independent Director of the Company

by the Board on 6<sup>th</sup> September, 2018 and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and also given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company on recommendation of the Board, to hold office for a term of five years w.e.f. up to 6<sup>th</sup> September, 2018 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 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), **Mr. Nileshkumar Parekh (DIN:08215249)**, whose appointment is recommended by the Board, and who has given her consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as a Non-executive Director of the Company, who is liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution.”

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

**“RESOLVED THAT** pursuant to Sections 149,152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Mahavir Shah (DIN:08215254)**, whose appointment is recommended by the Board and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013, who has given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. up to 29<sup>th</sup> September, 2018 and whose office shall not be liable to retire by rotation.”

**RESOLVED FURTHER THAT** any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of section 186 and other applicable provisions, if any, of the Companies Act, 2013 and subject to necessary approvals, if any and to the extent required including that of the lenders of the Company (if any), the consent of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the “Board”, which term shall be deemed to include person(s) authorised and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to make investment(s) and/or give loan(s) in the form of inter-corporate deposit(s) and/or short term credit(s) and/or secured/unsecured loan(s) to and/or give guarantee (s) and/or provide any security(ies) in connection with any loan(s) made to any other person by or by any other person to any subsidiaries, joint ventures, associate companies and/or any other body(ies) corporate as the Board may deem fit in the interest of the Company exceeding the limits permissible in terms of the section 186 of the Companies Act, 2013 i.e. sixty percent 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 more; provided however that the investment(s) made and /or loan(s) granted and/or guarantee(s) and security(ies) provided, other than the investment(s) made and/or loan(s) granted and/or guarantee(s) ) and security(ies) provided, other than the investment(s) made and/or loan(s) granted and/or guarantee(s) and Security(ies) provided and/or as are exempted in terms of section 186 of the Companies Act, 2013 read with rules made thereunder, **shall not exceed Rs. 10 Crores (Rupees Ten Crore only).**

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things including but not limiting to deciding the entity(ies) in which the investment(s) be made and /or loan(s) extended and/or guarantee(s) and security(ies) be provided, amount of investment(s) to be made and/or loan (s) to be extended and/or guarantee(s) and security(ies) to be provided, when such amount be given from time to time, manner and nature of investment(s), the period for which loan(s) be extended, interest and security and other for extending loan(s), as the case may be, and such other terms and conditions, and for the purpose to sign agreements, deeds, documents, guarantees, forms, indemnities, registers, letters, declarations confirmations, undertakings and such other papers as may be necessary, desirable and expedient.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with the companies (Meetings of the Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more banks, Financial Institutions and other persons, firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from

temporary loans obtained from the Company's bankers in the ordinary course of business) if any, may, at any time, exceed the aggregate of the paid up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is **Rs. 15 Crores (Rupees Fifteen Crores only)** over and above the aggregate of the paid-up share capital and its free reserves.

**RESOLVED FURTHER THAT** the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** any of the Directors be and are hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and to execute all documents and writings as may be necessary, proper desirable or expedient to give effect to this resolution."

**Explanatory Statement:**

**The following Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item nos. 4 to 10 in the accompanying Notice of the Annual General Meeting:**

**Item No. 4**

Based on the recommendations and approval of the Nomination and Remuneration Committee, the Board appointed **Mr. Himanshu Shah (DIN: 08198016)** as an Additional Executive Director of the Company with effect from 10<sup>th</sup> August, 2018, pursuant to the provisions of Section 161(1) and the Articles of Association of the Company and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof).

In terms of the provisions of Section 161(1) of the Act, Mr. Himanshu Shah would hold office up to the date of the ensuing Annual General Meeting.

Mr. Himanshu Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. Himanshu Shah has over 9 years of experience in all facets of land development, construction and real estate development and is willing to provide his services as the Managing Director of the Company up to Five (5) Years, w.e.f. 29<sup>th</sup> September, 2018, at a remuneration of Rs. 1,50,000 per month.

The resolution seeks the approval of shareholders for the appointment of Mr. Himanshu Shah as the Managing Director of the Company for a period not exceeding 5 (five) years w.e.f. 29<sup>th</sup> September, 2018, pursuant to Section 196, 197, 203, Schedule V and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof).

Particulars of details of Mr. Himanshu Shah, pursuant to the information as required under Schedule V of the Companies Act, 2013 including Secretarial Standard- 2 and SEBI (LODR) Regulations, 2015, as applicable, are stated in Annexure to the notice.

Except Mr. Himanshu Shah, to whom the resolution relates and Mrs. Jeni Shah, proposed director, and relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no.4 of the Notice. A profile of Mr. Himanshu Shah is set out herein below the notice.

#### **Item No. 5**

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, **Mrs. Jeni Shah (DIN: 08198007)**, was appointed as an Additional Non-Executive Director of the Company with effect from 10<sup>th</sup> August, 2018. In terms of the provisions of Section 161(1) of the Act, Mrs. Jeni Shah, would hold office up to the date of the ensuing Annual General Meeting. Mrs. Jeni Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Your directors have proposed the appointment of Mrs. Jeni Shah as a Non-Executive Director of the Company and a resolution to that effect has been set out as Item No. 5 of this Notice.

Except Mrs. Jeni Shah to whom the resolution relates and Mr. Himanshu Shah (DIN: 08198016) and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice. A profile of Mrs. Jeni Shah is set out herein below the notice.

#### **Item No. 6**

On recommendation of the Nomination and Remuneration Committee, Mr. Ankitkumar Mehta (DIN: 08213704), was appointed as an Additional Independent Director on the Board of the Company, on 6<sup>th</sup> September, 2018. Your directors have proposed the appointment of **Mr. Ankitkumar Mehta (DIN: 08213704)**, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 6<sup>th</sup> September, 2018, and a resolution to that effect has been set out as Item No. 6 of this Notice.

**Mr. Ankitkumar Mehta** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except **Mr. Ankitkumar Mehta** to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or

otherwise, in the resolution set out at Item No.6 of the Notice. A profile of **Mr. Ankitkumar Mehta** is set out herein below the notice.

#### **Item No. 7**

Your directors have proposed the appointment of **Mr. Nileshkumar Parekh (DIN: 08215249)**, as a Non-Executive Director of the Company and a resolution to that effect has been set out as Item No. 7 of this Notice.

**Mr. Nileshkumar Parekh** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Except **Mr. Nileshkumar Parekh** to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice. A profile of **Mr. Nileshkumar Parekh** is set out herein below the notice.

#### **Item No. 8**

Your directors have proposed the appointment of **Mr. Mahavir Shah (DIN: 08215254)**, as a Non-Executive Independent Director of the Company and a resolution to that effect has been set out as Item No. 8 of this Notice.

**Mr. Mahavir Shah** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except **Mr. Mahavir Shah** to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice. A profile of **Mr. Mahavir Shah** is set out herein below the notice.

#### **Item No. 9**

In terms of section 186 of the Companies Act, 2013, no company shall directly or indirectly:

- a. Give any loan to any person or other body corporate;
- b. Give guarantee, or provide security, in connection with a loan to any other body corporate or person; and
- c. Acquire, by way of subscription, purchase or otherwise the securities of any other body corporate,

exceeding sixty percent 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 more unless authorised by a special resolution passed in a general meeting of the members of the company.

The Company in routine course of business and/or for furtherance of its business including venturing into the new business, either on its own accord and/or through joint venture, and/or for organic/inorganic business opportunities may consider investing in equity shares and/or preference shares and/or any other equity linked instruments and/or any other instruments and / or by way of extending loans in the form of inter-corporate deposits or otherwise in various body(ies) corporate and / or give guarantee or provide security in connection with a loan to any other body corporate or person or persons, as the Board may deem fit, which may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

In light of the same, it is felt desirable to obtain consent of the Company in terms of the provisions of Section 186 of the Companies Act, 2013 to make investment(s) and / or give loan(s) and / or provide guarantee(s) and / or security(ies) beyond the prescribed limits and to an extent of Rs.10 Crores.

In view of the aforesaid provisions, you are requested to grant your consent to the special resolution as set out at Item No. 9 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

#### **Item No. 10**

Keeping in view, the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may require finance from various banks or financial institutions and/or lending institutions or bodies' corporates or other persons. Such borrowing may exceed the borrowing limits as prescribed under section 180 (1) (c) of the Companies Act, 2013.

Pursuant to section 180 (1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than aggregate of the paid up capital and the free reserves of the company at any one time except with the consent of the members of the company in a general meeting. Hence, it is proposed to increase the maximum borrowing limits up to Rs. 15,00,00,000/- (Rupees Fifteen Crores only).

In order to facilitate securing the borrowing made by the company, it would be necessary to create charge on the assets or whole of the undertaking of the company. As the documents to be executed between the lenders and the Company may contain provisions to sell or lease substantial assets of the Company in certain events, it is necessary to pass a Special Resolution under section 180 (1) (a) of the act, for creation of charges/mortgages/hypothecations.

The Board recommends the resolution no. 10 of the Notice for approval of the Shareholders by a Special Resolution.



None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the resolution mentioned at Item no. 10.

**For and on behalf of the Board of Directors**

**Sd/-**

**Place: Mumbai**  
**Date: 6<sup>th</sup> September, 2018**

**Himanshu Shah**  
**(Director)**  
**DIN: 08198016**

**Details of Director seeking appointment at the Annual General Meeting scheduled to be held on 29<sup>th</sup> September, 2018**

<b>Name of Director</b>	<b>Mr. Abhay Giri</b>	<b>Mr. Himanshu Shah</b>	<b>Mrs. Jeni Shah</b>	<b>Mr. Nileshkumar Parekh</b>	<b>Mr. Ankitkumar Mehta</b>	<b>Mr. Mahavir Shah</b>
<b>DIN</b>	07451655	08198016	08198007	08215249	08213704	08215254
<b>Date of Birth</b>	15/07/1990	10/10/1974	10/02/1975	01/01/1973	30/12/1976	30/03/1973
<b>Date of Appointment</b>	21/07/2016	10/08/2018	10/08/2018	29/09/2018	29/09/2018	29/09/2018
<b>Relationship with Directors</b>	None	Spouse of Jeni Shah	Spouse of Himanshu Shah	None	None	None
<b>Expertise in specific functional areas</b>	He is having enriched experience in finance and Marketing.	He has over 9 years of experience in all facets of land development ,construction and real estate development	She would be assisting the Company in the field of business operation.	He has over 25 years of experience in Textile Market	Having experience in the Field of Income Tax, Indirect Taxes Auditing etc.	He has been a textile merchant for last 22 years.
<b>Qualification(s)</b>	He is a MBA (Management of Business Administration).	First Year B.Com from Gujarat University	Mrs. Jeni Shah, is Commerce Graduate from Gujarat University.	B.Com Graduate	BCOM Gujarat University  LLB- Gujarat University  Chartered Accountant – Institute of Chartered Accountants of India	Higher Secondary
<b>Directorship held in other Listed Companies</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>Chairmanship/</b>	NIL	NIL	NIL	NIL	NIL	NIL

<b>Membership of committees of other public companies</b>						
<b>Number of shares held in the Company</b>	NIL	987673	NIL	NIL	NIL	NIL

**STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 [INCLUDING SECRETARIAL STANDARD- 2 AND SEBI (LODR) REGULATIONS, 2015, AS APPLICABLE] IN RESPECT OF ITEM NO. 4 OF THE NOTICE:**

**I. GENERAL INFORMATION:**

**a. Nature of Industry:**

Darjeeling Ropeway Company Limited is currently engaged in the business of trading in shares and securities.

**b. Date or expected date of commencement of commercial production:**

The Company is a going concern.

**c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

**d. Financial performance based on given indicators:**

<b>Particulars</b>	<b>Amt. in '000</b>	
	<b>31.03.2018</b>	<b>31.03.2017</b>
Total Income	10232.28	4775.52
Profit Before Tax	6892.01	3682.69
Net Profit after Tax	5429.61	2985.08

**e. Foreign investments or collaborations, if any: None.**

**II. INFORMATION ABOUT THE APPOINTEE:**

**a. Background Details:**

Mr. Himanshu Shah aged 44 years residing at 3, Champapuri Society, P. T. College Road, Shantivan, Paldi, Ahmedabad-380 007, He is a First year B.Com from University of Gujarat. He has over 26 years of experience in the field of Logistics and Real Estate Business.

**b. Past Remuneration:**

NIL

**c. Job Profile:**

- Leading the company and ensuring all employees buy into the company vision.
- Setting the overall strategic direction of the company alongside the board.
- Planning and implementing long term business strategies to achieve the company's objectives.

**d. Remuneration Proposed:**

The remuneration proposed to be paid to Mr. Himanshu Shah is provided in Item No. 4 of the Notice.

**e. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).**

The remuneration payable have been benchmarked with the remuneration being drawn by peers in similar capacity in Companies of comparable size and has been considered by the Nomination and Remuneration Committee of the Company. The profile of the Managing Director, his responsibilities, complex business operations, industry benchmark and size of the company justify the payment of said remuneration.

**f. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Mr. Himanshu Shah has no other pecuniary relationship with the company except to the extent of his remuneration and shareholding in the company.

**NOTES:**

- a) An Explanatory Statement pursuant to section 102 of the Companies Act, 2013, relating to Business to be transacted at the Meeting is annexed hereto.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other member. The instrument appointing the proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.  
Corporate Members intending to send their representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- c) Members holding shares in DEMAT form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

- d) Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Purva Sharegistry (India) Private Limited, the Registrar and Share Transfer Agent/ Secretarial Department of the Company immediately.
- e) The Register of Members and Share Transfer Books of the Company will remain closed from **23rd September, 2018 to 29th September, 2018 (both days inclusive)**.
- f) Pursuant to section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
- g) The members, whose names appear in the Register of Members/list of Beneficial Owners as on **22<sup>nd</sup> September, 2018** are entitled to vote, on the resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at **9.00 a.m. on 26<sup>th</sup> September, 2018 and will end at 5.00 p.m. on 28<sup>th</sup> September, 2018**. The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed **M/s. Mayank Arora & Co, Company Secretary**, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The members desiring to vote through remote e-voting are requested to refer the detailed procedure given hereinafter.
- h) Members may also note that AGM notice will also be available on the Company's website for their download. 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.
- i) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
- j) All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours on all working days except Saturdays and Sundays and public holidays, up to and including the date of the AGM of the Company.

#### **INSTRUCTIONS/PROCEDURE FOR E- VOTING**

1. The Company has entered into an arrangement with National Securities Depository Limited (NSDL), for facilitating remote e-voting for AGM. The instructions for remote e-voting are under:
  - a. In case of Members receiving an e-mail from NSDL:
    - i. Open Email and open PDF file 'DRCL remote e-Voting.pdf', using your client ID/Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the password provided in PDF is an 'Initial Password'.
    - ii. Launch in internet browser and open URL: <https://www.evoting.nsdl.com>
    - iii. Click on Shareholder – Login.
    - iv. Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.
    - v. Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your password with any person and take utmost care to keep it confidential.

- vi. Home page of e-voting will open. Click on e-voting- Active Voting Cycles.
  - vii. Select 'EVEN' of "Darjeeling Ropeway Company Limited".
  - viii. Now you are ready for e-voting as 'Cast Vote' page opens.
  - ix. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
  - x. Upon confirmation the message 'Vote cast successfully' will be displayed.
  - xi. Once you have confirmed your vote on the resolution, you cannot modify your vote.
  - xii. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer by an email at [pcsmayank@gmail.com](mailto:pcsmayank@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- b. In case of shareholders receiving physical copy of the Notice of AGM and Attendance Slip
- i. Initial Password is provided, as follows, at the bottom of the Attendance Slip:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
109931		

- ii. Please follow all steps from Sr. No. i to Sr. no. xii mentioned above, to cast vote.
2. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and e-voting user manual available in the downloads section of NSDL's e-voting website <https://evoting.nsdl.com> or call on toll free no.: 1800-222-990.
  3. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  4. The voting rights shall be as per the number of equity shares held by the Member(s) as on September 22, 2017, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares on that date.
  5. Members who have acquired shares after the dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. September 22, 2017, may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@darjeelingropeway.com](mailto:info@darjeelingropeway.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and Password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. 1800- 222-990.
  6. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  8. The results of the electronic voting shall be declared after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.
  9. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.

10. Register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
11. The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The shareholders whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.
12. Members are requested to contact M/s. Purva Shareregistry (India) Private Limited / Secretarial Department of the Company for en-cashing the unclaimed dividends standing to the credit of their account.
13. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in DEMAT form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN details to M/s. Purva Shareregistry (India) Private Limited / Secretarial Department of the Company.
14. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and had it over at the Registration Counter at the venue.
15. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
16. The Chairman of the meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer, by use of "e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
17. The Scrutinizer shall after the conclusion of the voting at the AGM first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.darjeelingropeway.com](http://www.darjeelingropeway.com) and on the website of NSDL immediately after the declaration of result by the Chairman of the meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

**For and on behalf of the Board of Directors**

**Sd/-**

**Place: Mumbai**

**Date: 6<sup>th</sup> September, 2018**

**Himanshu Shah**

**(Director)**

**DIN: 08198016**

**ATTENDANCE SLIP**

**DARJEELING ROPEWAY COMPANY LIMITED**

(CIN: L45202MH1936PLC294011)

Regd. Off.: 104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004.

Phone: +91 6358262367, Email [info@darjeelingropeway.com](mailto:info@darjeelingropeway.com) ;

Web: [www.darjeelingropeway.com](http://www.darjeelingropeway.com)

<b>DP ID No.*:</b>	<b>Folio. No.:</b>
<b>Client ID No.*:</b>	<b>No. of Shares held:</b>

\*Applicable for investors holding shares in electronic form

Name and address of the Shareholder(s)/Proxy holder:

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I / We hereby record my/our presence at the Annual General Meeting of the Company for the Financial Year ended 31<sup>st</sup> March, 2018 to be held on Saturday, September 29, 2018 at 12.00 noon. at Registered Office of the Company situated at 104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004

Member's / Proxy's  
Signature

Note:

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

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**PROXY FORM**

**DARJEELING ROPEWAY COMPANY LIMITED**

(CIN: L45202MH1936PLC294011)

Regd. Off.: 104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004.

Phone: +91 6358262367, Email [info@darjeelingropeway.com](mailto:info@darjeelingropeway.com) ;

Web: [www.darjeelingropeway.com](http://www.darjeelingropeway.com)

<b>Name of the Member(s):</b>		
<b>Registered Address:</b>		
<b>Folio No./Client Id:</b>		<b>DP Id :</b>

I/We, being the member(s) of \_\_\_\_\_ shares of Darjeeling Ropeway Company Limited, hereby appoint:

1. Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id:- \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;
2. Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id:- \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;
3. Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id:- \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company for the Financial Year ended 31<sup>st</sup> March, 2018, to be held on Saturday, September 29, 2018 at 12.00 noon. at Registered Office of the Company situated at 104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004, and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Sr. No.</b>	<b>List of Resolutions</b>	<b>For</b>	<b>Against</b>
<b><u>ORDINARY BUSINESS:</u></b>			
<b>1</b>	To receive, consider and adopt the audited financial statements for the Financial Year ended 31 <sup>st</sup> March, 2018 and the Reports of the Directors and Auditors thereon.		
<b>2</b>	To appoint a Director in place of Mr. Abhay Giri who retires by rotation and being eligible offers himself for re-appointment.		
<b>3</b>	Appointment of M/s. Shah & Shah, Chartered Accountants, as the Statutory Auditor of the Company.		
<b><u>SPECIAL BUSINESS:</u></b>			
<b>4</b>	Regularization of Appointment of Mr. Himanshu Shah as Mananging Director of the Company		
<b>5</b>	Regularization of Appointment of Mrs. Jeni Shah as Non-Executive Director of the Company		
<b>6</b>	Regularization of Appointment of Mr. Nileshkumar Parekh as Non-Executive Director of the Company		
<b>7</b>	Regularization of Appointment of Mr. Ankitkumar Mehta as Non-Executive Independent Director of the Company		

<b>8</b>	Regularization of Appointment of Mr. Mahavir Shah as Non-Executive Independent Director of the Company		
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Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018

Signature of Shareholder(s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the Annual General Meeting.
3. Put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

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## AGM INFORMATION

**Date** : 29<sup>th</sup> September, 2018  
**Day** : Saturday  
**Time** : 12.00 noon.  
**Address** : 104-Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai -400004.  
**Landmark** : Diosa Jewels

