



## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE EXTRAORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF TIGER LOGISTICS (INDIA) LIMITED WILL BE HELD ON WEDNESDAY, 23<sup>RD</sup> DECEMBER, 2020 AT 1:00 P.M. THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:**

### **SPECIAL BUSINESS**

#### **Item No. 1**

To Consider and if thought fit, to pass with or without modification (s), the following resolution as a **SPECIAL RESOLUTION:**

#### **Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013.**

“**RESOLVED THAT** pursuant to Section 13 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 Rules made thereunder and subject to necessary statutory approvals and modifications if any, consent of the members be and is hereby accorded to adopt the new set of Memorandum of Association in accordance with the provisions of the Companies Act, 2013 in place of the existing Memorandum of Association with no change in existing Clause III A containing the Main Objects sub-clause no. 1 to 3, Clause IV (liability of the members) and Clause V (Authorized Share Capital).

**RESOLVED FURTHER THAT** consent of shareholders of the Company be and is hereby accorded to approve and adopt the aforesaid changes in the Memorandum of Association of the Company and any of the directors of the company is authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

#### **Item No. 2**

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

#### **Adoption of Articles of Association as per the provisions of the Companies Act, 2013:**

“**RESOLVED THAT** pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to adopt the new set of Articles of Association in accordance with the provisions of the Companies Act, 2013 in place of existing Articles of Association in accordance with the provisions of the Companies Act, 1956.

**RESOLVED FURTHER THAT** consent of shareholders of the Company be and is hereby accorded to approve and adopt the aforesaid changes in the Articles of Association of the Company and any of the directors of the company is authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”



### **Item No. 3**

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

To Revise (by way of reduction) the Remuneration of Mr. Harpreet Singh Malhotra, Managing Director with effect from 01.04.2020 and in this regard, pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provision of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Act and Companies (Appointment and Remuneration ) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of Article of Association of the Company, approval of the members be and is hereby accorded to revise the remuneration of Mr. Harpreet Singh Malhotra, Managing Director of the Company, by way of reduction in remuneration with effect from 01<sup>st</sup> April,2020 up to the remaining period of his tenure as Managing Director, as set out in the statement annexed to the Notice, with liberty to the Board of Directors (hereinafter includes Nomination and Remuneration Committee of the Board) to alter or vary the remuneration as it may deem fit.

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

### **”Item No. 4**

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

To Revise (by way of reduction) the Remuneration of Mrs. Benu Malhotra, Director cum CFO with effect from 01.04.2020 and in this regard, pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provision of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Act and Companies (Appointment and Remuneration ) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of Article of Association of the Company, approval of the members be and is hereby accorded to revise the remuneration of Mrs. Benu Malhotra, Director cum CFO of the Company, by way of reduction in remuneration with effect from 01<sup>st</sup> April,2020 up to the remaining period of his tenure, as set out in the statement annexed to the Notice, with liberty to the Board of Directors (hereinafter includes Nomination and Remuneration Committee of the Board) to alter or vary the remuneration as it may deem fit.

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

**By Order of the Board of Directors**

Sd/-

Harpreet Singh Malhotra

**Chairman cum Managing Director**

**(DIN-00147977)**

**D-174, GF, Okhla Industrial Area, Phase-1**

**New Delhi -110020**

**Place:** New Delhi

**Date:** 12/11/2020

**Notes:**



1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (“MCA Circulars”) has permitted the holding of the General Meeting (“GM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at the GM venue. Further, SEBI vide its Circular dated May 12, 2020 (“SEBI Circular”) has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 (the “Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), MCA Circulars and SEBI Circular, the EGM of the Company is being held through VC. The deemed venue for the EGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect to special business is annexed hereto. Modified (proposed) copy of MOA & AOA is available on the website of the company.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS EGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS EGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE EGM VENUE ARE NOT ANNEXED TO THIS NOTICE.

In compliance with the MCA Circulars and SEBI Circular, the Notice of the EGM interalia indicating the process and manner of electronic voting is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories. Members who have not registered their e-mail addresses are requested to register their e-mail addresses so as to obtain the communication from the Company.

In compliance with the said MCA Circulars, the Company has (through RTA) sent message to shareholders to provide whose e-mail address are not registered/updated with the Company as the case may be, to register/update their e-mail address with them at the earliest.

To support the ‘Green Initiative’, Members are requested to register their e-mail addresses by sending an e-mail on [bssdelhi@bigshareonline.com](mailto:bssdelhi@bigshareonline.com) by giving details like name, folio number, permanent account number and contact number. Members holding shares in demat form are requested to register their e-mail addresses with their DP’s only.

Members may note that the Notice will also be available on the Company’s website and BSE website. The Notice of EGM is also available on the website of National Securities Depository Limited (“NSDL”) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

4. The attendance of the Members attending the EGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. 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.
6. Members (i.e. other than individuals, HUF, etc.) are encouraged to attend the EGM through VC mode and vote electronically. Pursuant to the provisions of the Act, Institutional Members/ Corporate Members intending to allow their authorized representative(s) to attend and vote at the EGM are requested to submit a certified true copy of the Board Resolution/letter of appointment authorizing their representative(s) together with the specimen signature(s) of those authorized representative(s) to the Scrutinizer- [amj.associates@gmail.com](mailto:amj.associates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



7. Documents under section 170 of the Companies Act, 2013 and other Relevant documents referred to in the Notice and the Explanatory Statement shall be available for inspection through electronic mode. Members are requested to write to the Company on [csvishal@tigerlogistics.in](mailto:csvishal@tigerlogistics.in) by mentioning their DP ID & Client ID/Physical Folio Number for inspection of said documents, the request shall reach on or before 18<sup>th</sup> December 2020 (1.00.PM).
8. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical forms are requested to consider converting their holdings to demat form. Members may contact the Company's RTA at [bssdelhi@bigshareonline.com](mailto:bssdelhi@bigshareonline.com). SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their DP's with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA. Under Section 72 of the Act, Members are requested to make nomination in respect of shares held by them in single name and physical form. Members desirous of making nomination are requested to send their request in Form SH-13 to the Company's RTA.
9. Voting through electronic means:
  - a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during EGM will be provided by NSDL.
  - b. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. December 16, 2020. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cutoff date shall only be entitled to avail facility of remote e-voting or e-voting during EGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
  - c. The Members who have exercised their votes through remote e-voting prior to the EGM may also participate in the EGM through VC but they shall not be entitled to vote again.
  - d. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - e. The remote e-voting period begins at 09.00 a.m. (IST) on December 20, 2020 and ends at 05.00 p.m. (IST) on December 22, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.



**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

10. Instructions for participating in the EGM through VC and E-voting are as follows:

Instructions for Participating in the EGM through VC

- a) Member will be provided with a facility to attend the EGM through VC through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Shareholders/Members login by using the remote e-voting credentials.
- b) The link for VC will be available in Shareholder/Members login where the EVEN of the Company will be displayed.
- c) By clicking on this link, the Members will be able to attend and participate in the proceedings of the GM.
- d) Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice of GM to avoid last minute rush.
- e) Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- f) Members are encouraged to join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience.
- g) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- h) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop 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 kind of aforesaid glitches.
- i) The Members can join the EGM in the VC mode 30 minutes before and after the scheduled.
- j) time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- k) The facility of participation at the GM through VC will be made available at least 500 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial



Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc, if required to attend or attended. who are allowed to attend the GM without restriction on account of first come first served basis.

- l) Members who would like to express their views/have questions during the GM may register themselves sending a request along with their questions in advance mentioning their name, demat account number/folio number, email id and mobile number at [csvishal@tigerlogistics.in](mailto:csvishal@tigerlogistics.in) on or before 03.00 p.m. (IST) on December 18, 2020. Their questions will be addressed during the GM. The Company reserves the right to restrict the number of questions of shareholders depending on the availability of time for the GM.
- m) To get the complete details regarding User ID and password please refer NSDL website.

Instructions of E-Voting are as below:

- I. Open internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- II. Click on Shareholder – Login
- III. Enter your User ID and existing password. The User –id is your Demat account number which is (DP-ID+ CLIENT –ID)
- IV. Click Login
- V. Home page of “e-Voting” appears. Click on e-Voting-Active Voting Cycles
- VI. Select E-Voting Event Number (EVEN) of Tiger Logistics India Limited for casting vote in favour or against the Item(s) of business. (Kindly note that vote once casted cannot be modified. For an EVEN, you can log-in any number of times on e-voting platform of NSDL till you have voted on the resolution or till the end date of voting period i.e up to close of 22<sup>nd</sup> December, 2020 (5:00 PM) whichever is earlier).
- VII. Now you are ready for ‘E-Voting’ as ‘Cast Vote’ page opens. Voting period commences on and from 20<sup>th</sup> December 2020 (09:00 AM) till 22<sup>th</sup> December, 2020 (5:00 PM).
- VIII. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- IX. Once you have voted on the resolution, you will not be allowed to modify your vote.
- X. The e-voting period shall commence on 20<sup>th</sup> December 2020 (09:00 AM) till 22<sup>th</sup> December, 2020 (5:00 PM) during this period the members of the Company, holding shares in dematerialized form, as on 16<sup>th</sup> December, 2020 (cut-off date) may cast their vote electronically. Thereafter, the portal shall be disabled by the NSDL for voting. Members may note that once the vote on a resolution is cast, it cannot be changed subsequently.

Instructions for E-Voting During the EGM are as Follows:

- a) The procedure for e-voting during the EGM is same as the instructions mentioned above for remote e-voting, since the Meeting is being held through VC.



- b) Only those Members/Shareholders, who will be present at the EGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system during the EGM at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman.
- c) The e-voting module on the day of the EGM shall be disabled by NSDL for voting 30 minutes or stated time frame after the conclusion of the Meeting.

General guidelines for members:

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Board of Directors has appointed Mr. Manoj Kumar Jain, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman cum Managing Director of the Company after the completion of scrutiny of the e-voting within prescribed time period. Then the result declared along with the Scrutiniser’s report shall be communicated to the Stock Exchanges on which the Company’s shares are listed.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of EGM.

11. Shareholders can update their mobile number and email ID in the user profile details of the folio which may be used for sending communication(s) regarding NSDL e-voting system in future.
  12. The route map showing directions is not attached here because EGM will be held through VC.
  13. No gifts shall be distributed or forwarded to any of shareholder by any means in connection with the meeting.
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## EXPLANATORY STATEMENT

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect to the business stated above is annexed hereto**

### **Item No. 1**

The Companies Act, 2013, has prescribed a new format of Memorandum of Association (“MOA”) for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with applicable sections of the Act, it is proposed to adopt the MOA in accordance with the provisions of the Companies Act, 2013 after retaining Clause III (A) -Main Objects ,Clause – IV-(Liability Clause), Clause V- Authorized share capital.

The Board at its meeting held on 12<sup>th</sup> November, 2020 has approved alteration of the MOA of the Company and recommends the Special Resolution set forth in Item No. 1 of the Notice for approval of the Members. The proposed draft MOA is being uploaded on the Company’s website for perusal by the Members. Further, a copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day upon prior intimation (at [csvishal@tigerlogistics.in](mailto:csvishal@tigerlogistics.in)) of at least two working days considering to make arrangements in this Covid time for every ones safety, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of EGM. The aforesaid documents are also available for inspection at the EGM. None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution at Item No. 1 of this Notice for approval of the Members.

### **Item No. 2**

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

On 12<sup>th</sup> September, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on 26 March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal (“Tribunal”). With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on “Table-F” of the Act which sets out the model articles of association for a company limited by shares.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company. The Board recommends the Special Resolution set forth in Item No. 2 of the Notice for approval of the Members.

The proposed new draft AOA is being uploaded on the Company’s website for perusal by the Members. Further, a copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day upon prior intimation (at [csvishal@tigerlogistics.in](mailto:csvishal@tigerlogistics.in)) of at least two working days considering to make arrangements in this Covid time for every ones safety, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of EGM. The aforesaid documents are also available for inspection at the EGM. None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.





### **Item No. 3**

Keeping in view the current scenario of financial crunch and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on November 12<sup>th</sup>, 2020 had approved reduction in the current remuneration package of Mr. Harpreet Singh Malhotra (Managing Director). Mr. Harpreet Singh Malhotra was appointed as Managing Director for Five years from 8<sup>th</sup> May, 2016 to 7<sup>th</sup> May, 2021 on the terms and conditions as approved by the Board in his meeting held on 30.05.2016.

It is also essential to note that above resolution has been proposed and got disapproved by the shareholders at the 20<sup>th</sup> AGM held on 29<sup>th</sup> September, 2020 with same points however the board has decided to again propose the same resolution before the respectable shareholders for the consideration and pass if thought fit.

It is proposed to seek members' approval (by the way special resolution) for the remuneration payable to Mr. Harpreet Singh Malhotra, Managing Director of the Company. Broad Particulars of the remuneration payable to Mr. Harpreet Singh Malhotra are as under:

Remuneration	(Basic Salary)1,08,00,000 Per annum
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In accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013, Special resolution required from shareholders if the remuneration is payable in excess of Schedule V of the Companies Act, 2013. The terms of remuneration specified below are now being placed before the members in General Meeting for its approval.

Mr. Harpreet Singh Malhotra has always one philosophy to keep the interest of stakeholder and company first than his own interest. He started the Company in May, 2000 as a private limited company. He has emerged as a successful entrepreneur who has received rightful recognition both at national and international level for his endeavor of successfully starting the Tiger Logistics and also for taking it to newer height over the years. He is great with culinary arts and always adds the ingredients of Reliability, Transparency, Hard Work, & Integrity to make the dish as desired by the customers of the Company. It would always be in the interest of the Company to continue to avail of his considerable expertise. As required under the provisions of section 197 of the Companies Act, 2013, approval of the members is sought for passing a special resolution for revision in terms of reduction in remuneration to Mr. Harpreet Singh Malhotra, Managing Director.

The above may be treated as a written memorandum setting out the terms and conditions under section 190 of the Companies Act, 2013. For the details regarding financial performance, please refer financial statements of this annual report.

Mr. Harpreet Singh Malhotra and Mrs. Benu Malhotra are interested in the resolution. The Relatives of Mr. Harpreet Singh Malhotra may be deemed to be interested in the resolution, to the extent of their shareholding, if any in the Company.

Except the above, none of the directors or Key Managerial Personnel of the Company are interested in the abovementioned resolution.

Thus, the Board of Directors recommends the resolution set out at Item No.3 of the notice for your approval.



#### **Item No. 4**

Keeping in view the current scenario of financial crunch and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on August 26, 2020 had approved reduction in the current remuneration package of Mrs. Benu Malhotra, Director cum CFO of the Company for the Financial Year 2020-2021 and for remaining period of his tenure.

It is also essential to note that above resolution has been proposed and got disapproved by the shareholders at the 20<sup>th</sup> AGM held on 29<sup>th</sup> September, 2020 with same points however the board has decided to again propose the same resolution before the respectable shareholders for the consideration and pass if thought fit.

It is proposed to seek members' approval (in the form of special resolution) for the below remuneration payable to Mrs. Benu Malhotra, Director cum CFO of the Company.

Remuneration	(Basic Salary) 12,00,000 per annum
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In accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013, Special resolution required from shareholders if the remuneration is payable in excess of Schedule V of the Companies Act, 2013. The terms of remuneration specified below are now being placed before the members in General Meeting for its approval.

The above may be treated as a written memorandum setting out the terms and conditions under section 190 of the Companies Act, 2013. For the details regarding financial performance, please refer financial statements of this annual report.

Mrs. Benu Malhotra is not only an expert professional in company financial accounts but also she is expert in Personnel Management in industrial relation. She is a specialist in human resources and human relation. It would be in the interest of the Company to continue to avail of her considerable expertise and accordingly, approval of the members is sought for passing a special resolution for revision in terms of reduction in remuneration to Mrs. Benu Malhotra, Director cum CFO as required under the provisions of section 197 of the Companies Act, 2013.

Mr. Harpreet Singh Malhotra and Mrs. Benu Malhotra are interested in the resolution. The Relatives of Mr. Harpreet Singh Malhotra may be deemed to be interested in the resolution, to the extent of their shareholding, if any in the Company.

Except the above, none of the directors or Key Managerial Personnel of the Company are interested in the above mentioned resolution.

Thus, the Board of Directors recommends the resolution set out at Item No.4 of the notice for your approval.

**By Order of the Board of Directors**

**Sd/-**

**Harpreet Singh Malhotra  
Chairman cum Managing Director  
(DIN-00147977)**

**Place:** New Delhi  
**Date:** 12/11/2020