

**ZUARI FINSERV LIMITED**

**CIN No.: U45400GA2013PLC007383**

**Registered Office:** Jai Kisaan Bhawan, Zuarinagar, Goa – 403726, India

**Corp. Office:** Plot No. 2, Zamrudpur Community Centre, Kailash Colony Ext., New Delhi – 110048

Tel: +91 11 46474000, Email: [zfl@adventz.zuarimoney.com](mailto:zfl@adventz.zuarimoney.com)

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**NOTICE**

**NOTICE** is hereby given that Extra Ordinary General Meeting of the Members of Zuari Finserv Limited will be held at 11:00 A.M. onwards on Thursday, 22<sup>nd</sup> day of December, 2022 at Jai Kisaan Bhawan, Zuarinagar, Goa – 403726, India, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

**1. APPROVAL TO INCREASE IN BORROWING POWERS OF THE COMPANY.**

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

**“RESOLVED THAT** in supersession of all the resolutions passed earlier in this regard by the members of the Company and pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, if any (including any statutory modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) of the Company for borrowing from time to time any sum of money on such terms and conditions and with or without security as the Board may think fit which, together with the money(s) already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed for the time being the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount of money(s) so borrowed by the Board shall not, at any time, exceed the limit of Rs. 50,00,00,000 (Rupees Fifty Crores Only).”

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby authorized, jointly any two, to convey to Financial Institutions/ Bank/Body Corporate/ other lenders acceptance on behalf of the Company of the said offer of the financial agreements and agree to such changes contained in the sanction letters, agreements and agree to such changes and modifications in the said terms and conditions as may be suggested by Financial Institutions/ Bank/ Body Corporate/ other lenders and acceptable to the Company from time to time and to execute all such deeds, documents, agreements, other writings and to issue receipts, promissory notes etc., as may be necessary or required for this purpose.

**RESOLVED FURTHER THAT** the any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to sign the requisite forms / documents required to be filed with registrar of companies in this regard.”

**2. APPROVAL FOR SALE OF ASSETS AND CREATION OF MORTGAGE, CHARGE AND HYPOTHECATION ON ASSETS OF THE COMPANY.**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and in supersession of all the earlier resolution passed by the Board in this behalf consent of the members be and is hereby accorded to the Board of Directors of the Company (including any committee thereof) to sale or dispose any assets (including Investments) of the Company to any other Company/body corporate/any other person or to create mortgage / hypothecate / pledge / charge / provide security in any manner, in addition to any other sale, mortgage, hypothecations, pledge or charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on at/or any of the movable and/or immovable properties of the Company (including but not limited to all intangible property, rights and benefits under all contracts and agreements entered into by the Company, assets/investments held by the Company in other group Companies/other Companies and the loans and advances made by the Company), both present and future, in favour of the lender(s), Bank(s), Debenture holder(s), Financial Institution(s) and/or their agent or trustees for securing the borrowings and financial assistance (in foreign currency and / or rupee currency) or fully / partly convertible debentures or preference shares and/or non-convertible debentures or preference shares, warrants, bonds or other debt instruments not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only) obtained/to be obtained from lenders, debenture holders, banks, public financial institutions, body(ies) corporate or any other party by the Company or any other entity, from time to time, together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment fee, premia on prepayment, additional interest, further interest, remuneration of the agent(s), trustee(s), if any, all other costs, charges and expenses and all other monies payable by the Company or any other entity (including group Companies) in terms of the financing documents, or any other documents entered into/to be entered into between the Company or any other entity (including group Companies) and the lenders, agents and trustees in respect of the said borrowings/financial assistance and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in that behalf and agreed to between the Company and the Lender, Banks, Debenture holders (including their agent(s), trustee(s));

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board or Committee thereof and as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** any of the Directors (or any Committee thereof), Chief Financial Officer and the Company Secretary of the Company be and are hereby authorized, jointly any two, to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.

**RESOLVED FURTHER THAT** the any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to sign the requisite forms / documents required to be filed with registrar of companies in this regard."

**RESOLVED FURTHER THAT** notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said Resolution shall be valid and in order."

### **3. RE-APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bhaskar Chatterjee (DIN: 00688184), who was appointed as an Non-executive Independent Director of the Company and who holds office up to the date of this Annual General Meeting be and is hereby re-appointed as an Independent Director of the Company to hold office for five consecutive years for the Second term up to November 27, 2027”

### **4. APPROVAL TO INCREASE REMUNERATION OF WHOLE TIME DIRECTOR OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 2(78), 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (for the time being in force) and Articles of Association of the Company and on the basis of performance during financial year 2021-22 and such approvals, permissions, and sanctions, as may be required, consent of the members of the Company, be and is hereby accorded to revise the existing remuneration of Mr. Ranjan Kumar as Whole Time Director and Key Managerial Personnel (KMP) of the Company.

**“RESOLVED FURTHER THAT** after making the increase in the remuneration as mentioned above, the revised remuneration shall be effective from 01 April 2022 shall be as follows which shall be paid in accordance with the terms and conditions of the Appointment letter and the applicable policies of the Company, if any:

<b>Components</b>	<b>Revised (Per Annum)</b>
Basic (A)	1948303
Flexi Pay (B)*	2689115
Employer Contribution of PF and Gratuity (C)	327510
GHI Premium paid by the employer on behalf of the employee (D)	53428
Variable Pay (E)**	885592
<b>CTC (A+B+C+D+E)</b>	<b>5903948</b>

\*driver’s salary as part of flexi Pay to be effective from 01<sup>st</sup> November, 2022

\*\*subject to Company and Individual Performance. To be approved by MD, ZIL

**RESOLVED FURTHER THAT** the increased remuneration payable as above shall be inclusive of contribution to provident fund, gratuity, all other allowances, facilities, performance linked incentives and such other perquisites as applicable to Senior Executives of the Company and the same shall not exceed the limits laid down in Section 197 and Schedule V of the Companies Act, 2013, including any statutory modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Ministry of Corporate Affairs, if any, pay to the Whole Time Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified above and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Athar Shahab, Director of the Company, be and is hereby authorized to evaluate the performance and decide on the disbursement of variable pay to Mr. Ranjan Kumar.”

**By order of the Board of Directors**

**Sd/-**  
**Mayank Sharma**  
**Company Secretary**  
**M. No.: A55646**

**Place: New Delhi**  
**Date: 04.11.2022**

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Extra-ordinary General Meeting (“EGM” or “Meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the EGM of the Company is being held through VC / OAVM.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the EGM is annexed hereto.
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 on EGM through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) pursuant to Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the EGM.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the EGM along with the Extra-ordinary Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
6. The Meeting shall be deemed to be held at the Registered Office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa – 403726, India.
7. Since the EGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice.
8. Relevant documents referred to in the accompanying notice, if any are open for inspection in electronic form by the members at the EGM and such documents, if any will also be available for inspection in electronic form at the registered office and copies thereof shall also be available for inspection in electronic form at the Corporate Office on all working days from 10:00 a.m. to 12:00 noon up to the date of the EGM.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available electronically at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.

## **INSTRUCTIONS FOR SHAREHOLDERS TO ATTEND THE EGM THROUGHVC/OAVM**

1. Facility of joining the EGM through VC / OAVM shall be opened 15 minutes before the time scheduled for the EGM and will be available for Members on first come first served basis. Shareholders will be provided with a facility to attend the EGM through VC/OAVM through the ZOOM application. Shareholders are requested to download ZOOM application through <https://zoom.us/download>

### **2. Steps to join the meeting:**

Step-1: Open the zoom application on your laptop/tablet or Click link/or copy link in your web: <https://zoom.us/j/98900709749?pwd=SmQrMnJFR2pBS1pnZG9sZC9WaWdDZz09> Step-2: Click on the "Join a meeting" tab in the Application.

Step-3: Enter Meeting ID 971 9296 1383 and also enters your name and click on the "Join" tab.

Step-4: Enter the Password 123456 and you will be directed to the meeting window.

3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

4. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.

5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimize / mitigate any kind of aforesaid glitches.

6. Members who need assistance before or during the EGM, or have any queries or issues with respect to downloading ZOOM application or joining the meeting is requested to write an email to [mayanks@adventz.zuarimoney.com](mailto:mayanks@adventz.zuarimoney.com) or call 011-46474000, Ext. 302.

## **Explanatory Statement under Section 102 of the Companies Act, 2013**

### **ITEM NO. 1**

Considering the business plans and the growing fund requirements of the Company, it is hereby proposed to increase the existing borrowing limit of the Company to Rs. 50,00,00,000/- (Rupees Fifty Crores). Hence, the approval of the members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

The Board recommends the above special resolution placed at item no. 01 for your approval.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution

### **ITEM NO. 2**

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.2 for approval by the members of the Company. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 2 of the accompanying notice. The Board recommends the resolution at Item no.2 to be passed as Special Resolution.

### **ITEM NO. 3**

Mr. Bhaskar Chatterjee (DIN: 00688184), was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 for a term of 5 years up to November 27, 2022. The management has recommended re-appointment of Mr. Bhaskar Chatterjee as Independent Director for a second term on the Board of the Company.. The Board, considers that, given his background, experience and contributions made by him during his first tenure, the continued association of Mr. Bhaskar Chatterjee would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. The Board of Directors of the Company at its meeting held on November 04, 2022, approved the reappointment of Mr. Bhaskar Chatterjee, as an Independent Director of the Company for a second term of up to 5 (five) consecutive years, subject to the approval of the shareholders at this Annual General Meeting.

Other than Mr. Bhaskar Chatterjee, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

The Board recommends the resolution set out at Item no. 3 of the Notice for approval by the members of the Company.

#### **ITEM NO. 4**

The Members of the Company at the Annual General Meeting held on September 27, 2022 had appointed Mr. Ranjan Kumar as the Whole Time Director of the Company effective from February 16, 2022 for a period of five years up to February 15, 2027. Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors. During the financial year ended March 31, 2022, the profits of the Company may not be adequate due to COVID impact and therefore the remuneration payable to the Whole Time Director would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013. The details of remuneration payable to Mr. Ranjan Kumar, Whole Time Director for the period April 01, 2022 to March 31, 2023 despite inadequacy or absence of profits is as under:

<b>Components</b>	<b>Revised (Per Annum)</b>
Basic (A)	1948303
Flexi Pay (B)*	2689115
Employer Contribution of PF and Gratuity (C)	327510
GHI Premium paid by the employer on behalf of the employee ( D )	53428
Variable Pay ( E )**	885592
<b>CTC (A+B+C+D+E)</b>	<b>5903948</b>

\*driver's salary as part of flexi Pay to be effective from 01<sup>st</sup> November, 2022

\*\*subject to Company and Individual Performance. To be approved by MD, ZIL

Other than Mr. Ranjan Kumar, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your Directors recommend the Resolution set out in Item No.4 as a Special Resolution for your approval.

**By order of the Board of Directors**

Sd/-

**Mayank Sharma**  
**Company Secretary**  
**M. No.: A55646**

**Place: New Delhi**

**Date: 04.11.2022**