

SHORTER NOTICE

SHORTER 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 Tuesday, 28th day of November, 2023 at Jai Kisaan Bhawan, Zuarinagar, Goa – 403726, India, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

1. TO APPROVE SHIFTING OF REGISTERED OFFICE OF THE COMPANY

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

Shifting of the Registered Office of the Company from the State of Goa to the State of Haryana and consequent alteration of Clause II of Memorandum of Association of the Company

“RESOLVED THAT pursuant to Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), if any, and subject to the approval of the Central Government (power delegated to Regional Director) and/or any other authority(ies) as may be prescribed from time to time and subject to such other approvals, permissions and sanctions, as may be required under the provisions of the said Act or under any other law for the time being in force, the consent of the shareholders be and is hereby accorded to shift the Registered Office of the Company from Jai Kisaan Bhawan, Zuarinagar, Goa- 403 726 to 8th Floor, Tower-A, Global Business Park, Sector-26, MG Road, Gurugram-122002.

RESOLVED FURTHER THAT upon shifting of Registered office being effective, the Clause II of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause:

II. The Registered Office of the Company will be situated in the State of Haryana.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to prepare, sign and file the necessary application, affidavits and such other documents as may be necessary in connection with petition seeking confirmation of the Regional Director and / or any other authorities as may be required, to issue notices to the general public, creditors, etc. and also serve a copy of the petition to the applicable authorities as well jurisdictional Registrar of Companies and to appoint any professionals and advisors to appear, represent, enter appearance on behalf of the Company and to act for every purpose connected with all the proceedings in the application for approval for shifting of registered office of the Company before the Central Government, the Regional Director, or any other authorities and to take such other steps as may become necessary in this regard including signing and filing of application/ petition/ reply/ letter/ confirmation/ undertaking etc., if required, before the applicable statutory and regulatory authorities under provisions of applicable law and to make such alteration, modification and corrections as may be required in the petition and such forms, documents, papers annexed with the same and to do all such acts, deed, things as may be required, so as to give effect to the aforesaid resolution."

2. TO APPROVE INCREASE IN REMUNERATION OF WHOLE TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a **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 2022-23 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 with powers to the Board to alter, amend, vary and modify the terms and conditions of the said remuneration payable from time to time as it deems fit, in such manner as may be mutually agreed between the Board of Directors and Mr. Ranjan Kumar .

RESOLVED FURTHER THAT the revised remuneration of Rs. 63,46,744/- shall be effective from 01 April 2023 and shall be paid for financial year 2023-24 in accordance with the terms and conditions of the Appointment letter and the applicable policies of the Company, if any and that the Board of Directors of the Company (which includes any Director/officer authorized by the Board) be and is hereby authorized to alter, increase, amend, vary and modify the remuneration from time to time till financial year 2025-26, in such manner as may be mutually agreed between the Board of Directors and Mr. Ranjan Kumar.

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.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Ranjan Kumar, Whole Time Director, the Company has no profits or profits are inadequate, the remuneration and/or perquisites payable to Mr. Ranjan Kumar as approved herewith may be construed as minimum remuneration payable to Mr. Ranjan Kumar subject to the ceiling and other stipulations as laid down in schedule V or any other provisions of the Companies Act, 2013 and subject to other approvals and compliances as stipulated therein.

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: 01.11.2023

NOTES:

1. 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, 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 THROUGH VC/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/7754857835?pwd=WGJKSkdTdTa3jXSVo4Q3ZicTlMYVBxZz09>

Step-2: Click on the "Join a meeting" tab in the Application.

Step-3: Enter Meeting ID 775 485 7835 and also enters your name and click on the "Join" tab.

Step-4: Enter the Password 12345 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 or call 011-46474000, Ext. 302.

Explanatory Statement under Section 102 of the Companies Act, 2013

ITEM NO. 1

Due to operational and administrative convenience, it is proposed to shift the registered office of the Company from state of Goa i.e Jai Kissan Bhawan , Zuarinagar, Goa, -403726 to state of Haryana i.e 8th Floor, Tower-A, Global Business Park, Sector-26, MG Road, Gurugram-122002.

The Board of Directors in their meeting held on November 1, 2023 approved the shifting of the registered office of the Company from State of Goa i.e Jai Kissan Bhawan, Zuarinagar, Goa – 403726 to State of Haryana i.e. 8th Floor, Tower A, Global Business Park M.G. Road, Sector 26 Gurugram -122022. The shifting of registered office also require the alteration of the clause II of Memorandum of Association of the Company

In accordance with Section 12(5) of the Companies Act, 2013, the Company can shift the registered office of the Company from one state of another state after obtaining the approval of the members through special resolution and subject to confirmation from Regional Director.

Hence, the Board recommends the resolution set out at Item No. 1 of the Notice for shareholders' approval as Special Resolution.

None of the Directors and Key Managerial Personnel (KMP) of the Company or relatives of Directors and KMP are, in any way, concerned or interested in the resolution as set out in Item No. 1.

ITEM NO. 2

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. The remuneration payable to Mr. Ranjan Kumar, Whole Time Director for the period April 01, 2023 to March 31, 2024 shall be Rs. 63,46,744/-, in accordance with the terms and conditions of the Appointment letter and the applicable policies of the Company, if any. Further in terms of section 197 read with schedule V, the members can approve the remuneration payable to Managerial Personnel for 3 years and accordingly, it is also proposed to authorized the Board of Directors (which shall include any committee of the Board or any Director or officer authorized by the Board) to alter the remuneration during the tenure of Mr. Ranjan Kumar till the financial year 2025-26.

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.

Your Directors recommend the Resolution set out in Item No.2 as a Special Resolution for your approval.

Statement containing required information pursuant to Secretarial Standards- 2 on General Meetings read with Section II of Schedule V of Companies Act, 2013 is as under:

I. General information:							
(1) Nature of industry:	Financial Services						
(2) Date or expected date of commencement of commercial production:	The Company has already commenced its business.						
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not applicable						
(4) Financial performance based on given indicators	<p>For Financial year 2022-23 (In Lakhs)</p> <table border="0"> <tr> <td>a. Revenue from operations:</td> <td>1,234.14</td> </tr> <tr> <td>b. Profit/ (Loss) before tax:</td> <td>39.30</td> </tr> <tr> <td>c. Profit / (Loss) after tax:</td> <td>28.17</td> </tr> </table>	a. Revenue from operations:	1,234.14	b. Profit/ (Loss) before tax:	39.30	c. Profit / (Loss) after tax:	28.17
a. Revenue from operations:	1,234.14						
b. Profit/ (Loss) before tax:	39.30						
c. Profit / (Loss) after tax:	28.17						
(5) Foreign investments or collaborations, if any.	There is no Foreign Investment in equity of the Company.						
II. Information about the WTD:							
(1) Background details	<p>Mr. Ranjan Kumar is an energetic leader who brings over two decades of experience in the domain of Wealth Management, Stock Broking and Third-Party Products Distribution to the company.</p> <p>His past high-profile roles include being Vice President of Religare Securities, Regional Head of Aditya Birla Money and Regional Head of SBI CAP Securities.</p> <p>Mr. Ranjan Kumar is a Science graduate and PGDFA from ICFAI, Hyderabad. Mr. Ranjan has been associated with the Company for past 9 years.</p>						
(2) Past remuneration	Mr. Ranjan Kumar has drawn remuneration of Rs. 59,03,948/- from the Company during past financial year.						

(3) Recognition or awards	Mr. Ranjan Kumar is an energetic leader who brings over two decades of experience in the domain of Wealth Management, Stock Broking and Third-Party Products Distribution to the company.
(4) Job profile and his suitability	Mr. Ranjan Kumar has served as National Head and Manager or Zuari Finserv Limited in the past and is holding the position of Whole Time Director of the company currently. His past high-profile roles include being Vice President of Religare Securities, Regional Head of Aditya Birla Money and Regional Head of SBI CAP Securities. Considering Mr. Ranjan Kumar long term stint with Zuari Group, during which he held various challenging leadership roles in the Finance Sector, and his specialty in managing stakeholders relationship, especially with the clients would help the Company in managing relationship with Stakeholders and will proved to be important for growth of business.
(5) Remuneration proposed	The remuneration proposed is given in the resolution.
(6) 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)	Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship with the Company or any relationship with any managerial personnel.
III. Other information:	
(1) Reasons of loss or inadequate profits:	General slowdown in the market during the previous financial year resulted in the inadequate profits.

<p>(2) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:</p>	<p>The Company is working on further enhancing its processes to acquire, engage and communicate with clients. The Company's endeavor is to continuously enhance clients experience through upscaling of the tech stack and App platform to constantly evolve as a financial services company.</p>
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By order of the Board of Directors

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

Place: New Delhi

Date: 01.11.2023