

NOTICE FOR THE 26th ANNUAL GENERAL MEETING OF BOB CAPITAL MARKETS LIMITED

NOTICE is hereby given that the 26th Annual General Meeting of the Members of BOB Capital Markets Limited will be held on Monday, September 26, 2022 at 11.30 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

Ordinary Business:

1. To receive and adopt the Audited Balance Sheet as on March 31, 2022 and Profit and Loss Statement for the year ended on that date and Report of the Board of Directors and Auditors and the comment of the Comptroller and Auditor General of India thereon.
2. To declare dividend on equity shares for the financial year 2021-22.
3. To appoint a Director in place of Shri Sanjiv Chadha who retires by rotation and being eligible offers himself for re-appointment
4. Appointment of Statutory Auditors and determination of their remuneration by passing, with or without modification(s), the following Resolutions as an Ordinary Resolution :

“**RESOLVED THAT**, pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 including any statutory modifications or re-enactment thereof, for the time being in force, the Board of Directors of the Company be and is hereby authorised to determine the remuneration of Statutory Auditors of the Company appointed/ reappointed by the Comptroller and Auditor General of India for the financial year 2022-2023.”

Special Business:

5. Appointment of Shri Debadatta Chand as a Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 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), Shri Debadatta Chand (holding DIN 07899346), Non-Executive Director of the Company in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, subject to retirement by rotation.”

6. Appointment of Shri M.V. Murali Krishna as a Director of the Company

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 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), Shri M.V. Murali Krishna (holding DIN 09021111), Non-Executive Director of the Company in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, subject to retirement by rotation.”

7. Appointment of Mrs. Rajeshree Sabnavis as an Independent Director of the Company

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

“RESOLVED THAT Mrs. Rajeshree Sabnavis (DIN: 06731853), who was appointed as an Additional Director of the Company effective May 6, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India, as amended from time to time, the re-appointment of Mrs. Rajeshree Sabnavis, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, and who is eligible for re-appointment as an Independent Director of the Company, for the second consecutive term, i.e., from May 6, 2022 to May 05, 2027 and who would not be liable to retire by rotation, be and is hereby approved.”

8. Appointment of Shri Arvind Mahajan as an Independent Director of the Company

“RESOLVED THAT Shri Arvind Mahajan (DIN: 07553144), who was appointed as an Additional Director of the Company effective September 15, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and who is eligible for appointment

and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India, as amended from time to time, the re-appointment of Shri Arvind Mahajan, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, and who is eligible for re-appointment as an Independent Director of the Company, for the second consecutive term, i.e., from September 15, 2022 to September 14, 2027 and who would not be liable to retire by rotation, be and is hereby approved.”

9. To consider and approve alteration to the Main Object Clause of the Memorandum of Association of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of 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 the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies, Mumbai and/or any statutory or regulatory authority, as may be necessary, clause III of the Memorandum of Association of the company, be and is hereby altered by inserting the following sub-clause under Part-A of Clause III, after the existing sub-clause 8C.

8D To undertake the activities as a Depository Participant and for that purpose to obtain the membership of the Depositories in India and to do all such things as may be advised, permitted or required for this purpose under the prevailing Act/Regulations/Laws and also to acquire/merge the depository businesses of other depository participants.

RESOLVED FURTHER THAT any Director and Company Secretary of the company, be and are hereby authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters, things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid clause 8 of the Memorandum of Association of the company, as may be required by the ROC and/or any statutory/regulatory authority.”

10. Revision in remuneration payable to Mr. Sanjiv Kumar Saraff (DIN: 09136947), the Joint Managing Director of the Company:

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

RESOLVED THAT subject to the applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder and the provisions of the Articles of Association of the Company, Mr. Sanjiv Kumar Saraff (DIN: 09136947), Joint Managing Director of the Company, be paid the following remuneration with effect from April 1, 2022:

Fixed Salary: Rs. 1,55,00,000/- per annum effective April 1, 2022.

Variable Salary: Rs.1,00,00,000/- per annum effective April 1, 2022

RESOLVED FURTHER THAT pursuant to the relevant provisions of the Act, in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Sanjiv Kumar Saraff (DIN: 09136947) would be of the nature for which the approvals have been obtained from the Board of Directors and the shareholders of the Company, subject to applicable law, including the Act and the rules made thereunder and any other regulatory, statutory and governmental approvals, as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, things and take such actions as may be required to give effect to this resolution.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : August 10,2022

Pramod Y. Keni
Company Secretary

NOTES

- a. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 2/2022 dated May 5, 2022 read with General Circular Nos. 02/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 ('MCA Circulars') permitted holding of AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act read with MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company will be held through VC/OAVM. The deemed venue for the Twenty-Sixth AGM shall be the registered office of the Company i.e. 1704, 17th Floor, Parinee Crescenzo, B Wing, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
- b. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of special business of the notice set out above is annexed hereto (Items 2 to 9). The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is annexed.
- c. In compliance with the aforesaid MCA and SEBI circulars, notice of the AGM is being sent through electronic mode to members at email addresses are registered with the Company. Members may note that Notice will also be available on Company's website.
- d. Since this AGM is being held pursuant to the MCA Circulars 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes.
- e. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the time of AGM.
- f. The link to attend the AGM will be shared separately via email before the meeting. Notice of this AGM will also be available on the website of the Company viz. <http://www.bobcaps.in/>. The Members can join the AGM in the VC/OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting.
- h. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.

The instructions for Members attending the AGM through VC/OAVM are as under:

The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Teams. The Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and cast their votes by show of hands on announcement by the Chairman.

ANNEXURE TO THE NOTICE

Brief Resume of Directors seeking re-appointment or appointment at the annual general meeting

Item No. 3 of the Notice:

Born on June 25, 1963 Shri Sanjiv Chadha has diversified career spanning over 38 years in Banking and Capital Market industry.

Shri Chadha, is a Commerce Post Graduate and Certified Associate of the Indian Institute of Banking and Finance (CAIIB). Shri Sanjiv Chadha is an alumnus of St. Stephen's College, Delhi.

Shri Sanjiv Chadha has over 35 years' experience in banking & financial services having started his career with SBI in 1987. Shri Chadha is also Chairman on the boards of Bank of Baroda (UK) Ltd., India First Life Insurance Co. Ltd. & BOB Financial Solutions Ltd. He also serves on the board of National Insurance Co. Ltd & is on the Governing Board of National Institute of Bank Management (NIBM).

Prior to joining Bank of Baroda, Shri Chadha was the MD & CEO of SBI Capital Markets Ltd., the Merchant and Investment Banking arm of SBI, and Chairman of SBICAP Ventures Ltd. and SBI Securities Ltd. Shri Chadha spent 33 years at SBI, where he handled a diverse range of roles including the Regional Head for SBI's UK Operations, CEO of SBI Los Angeles as well as Executive Secretary to the Chairman of the SBI Group..

His areas of specialisation include Retail Banking, Corporate Finance, Investment Banking, Mergers & Acquisitions, Structured Finance and Private Equity.

Shri Sanjiv Chadha has been appointed as Director of the Company with effect from May 20, 2020 and further designated as Chairman of the Board.

His presence as a Director is considered necessary for the continued growth and development of the Company.

Other Directorships :	<ol style="list-style-type: none"> 1) India First Life Insurance Co. Ltd. 2) BOB Financial Solutions Ltd 3) National Insurance Co.Ltd. 4) Bank of Baroda – MD & CEO 5) National Institute of Bank Management – Governing Board Member
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Shareholding in the Company : Nil

The Board of Directors recommends the resolution for approval.

None of the Directors, except Shri Sanjiv Chadha, may be deemed to be concerned or interested in this Resolution.

None of the key managerial persons of the Company may be deemed to be concerned or interested in this Resolution.

Item No. 5 Shri Debadatta Chand

Mr Debadatta Chand is Executive Director of Bank of Baroda. Shri Chand is a B.Tech, MBA, CAIIB qualified Banker with PG Diploma in Equity Research and Certified Portfolio Manager.

He has over 27 years of experience in Commercial Banks and Developmental Financial Institution. He started his career in Allahabad Bank as Officer in 1994 and subsequently worked as Manager in Small Industries Development Bank of India [SIDBI] from 1998 to 2005. He joined Punjab National Bank in the year 2005 as Chief Manager, rose to the level of Chief General Manager. Prior to joining Bank of Baroda as an Executive Director, he was heading Mumbai Zone as CGM, PNB.

During his long stint in the Banking Industry, he gained varied exposures in all important spheres of operational and strategic Banking with special expertise in Treasury & Investment Banking and Market Risk Management. He successfully handled the responsibilities such as Head of Zonal Audit Office, Patna, Circle Head of Bareilly, Head of Integrated Treasury Operation of the Bank and Zonal Head of Mumbai Zone – one of the Biggest Zones of the Bank.

He was also on the Board of PNB Principal Mutual Fund, SWIFT India Pvt. Ltd and many of the Private Equity funds ex-officio in India and also in one of the overseas subsidiaries of the Punjab National Bank.

Shri Debadatta Chand has been appointed as an Additional Director of the Company with effect from November 24, 2021.

His presence as a Director is considered necessary for the continued growth and development of the Company.

Shri Debadatta Chand is not disqualified from being appointed as a Director under section 164 of the Companies Act, 2013.

Other Directorships : 1) Bank of Baroda – Executive Director

Shareholding in the Company : Nil

The Board of Directors recommends the resolution for approval.

None of the Directors, except Shri Debadatta Chand, may be deemed to be concerned or interested in this Resolution.

None of the key managerial persons of the Company may be deemed to be concerned or interested in this Resolution.

Item No. 6 Shri M.V. Murali Krishna

Shri M.V. Murali Krishna is Chief General Manager of Bank of Baroda. Shri M.V. Murali Krishna has been appointed as an Additional Director of the Company with effect from May 05, 2022.

Shri M.V. Murali Krishna joined Bank of Baroda in the year 1992 as a Probationary Officer at Jamshedpur Main branch. Mr. Murali Krishna is B.Sc., CAIIB and also completed MBA in Banking & Finance from Manipal Sikkim University.

He was elevated to the post of Manager in the year 2000 where he was working in Credit dept. at Burma mines branch Jamshedpur. He was promoted to as an AGM in the year 2011 and was in-charge of Branch Operations in Dubai Main Branch, UAE.

He was further promoted to DGM in the year 2015 and was the part on NRI Services Dept. BCC Mumbai. He has rich experience in the field of Credit, Domestic Branch Operations, Overseas operations & other verticals of Bank. He is having overseas exposure of 3.5 yrs in Dubai Main Branch, UAE.

He was elevated as General Manager in 2018 and Headed Financial Inclusion and Rural & Agri Dept. in Head Office Vadodara. In June 2021 he is elevated as Chief General Manager, Head - Rural and Agri Banking Dept.

Since 01.10.2021 he is Heading Corporate & Institutional Credit Dept. Large Corporate Vertical & CFS. His total experience in the Bank of Baroda is about 30 years.

His presence as a Director is considered necessary for the continued growth and development of the Company.

Shri Murali Krishna is not disqualified from being appointed as a Director under section 164 of the Companies Act, 2013.

Other Directorships : NIL

Shareholding in the Company : Nil

The Board of Directors recommends the resolution for approval.

None of the Directors, except Shri M.V. Murali Krishna, may be deemed to be concerned or interested in this Resolution.

None of the key managerial persons of the Company may be deemed to be concerned or interested in this Resolution.

Item No. 7 Mrs. Rajeshree Sabnavis

Mrs. Rajeshree Sabnavis is a Graduate in Commerce, with Professional Qualification of Chartered Accountant and Company Secretary.

Mrs. Rajeshree Sabnavis is the founder of her firm and promoter of RSva Solutions Private limited. She focuses on building businesses and has been engaged with entrepreneurs and companies scale up. With her experience on transfer pricing and transaction tax matters she has advised clients on cross border acquisitions and implement India business strategy for multinationals.

Mrs. Rajeshree Sabnavis is Chair, Direct Taxation Committee with the Bombay Chamber of Commerce and in this capacity, she has represented India business Houses and Multinationals on various tax issues before the Central Board of Direct Taxes. She is also a charter member of TIE Mumbai a global non-profit venture devoted to entrepreneurs. She was also appointed as a Shareholder Director on Bombay Stock Exchange from 04.09.2015 to 15.07.2019.

Mrs. Rajeshree Sabnavis was appointed as Independent Director on 06.05.2017 and completed her first five year term on 05.05.2022. The Board of Directors have re-appointed her as Additional Director (Independent) with effect from 06.05.2022 for subsequent period of five years upon the recommendation of Nomination and Remuneration Committee.

Her presence as a Director is considered necessary for the continued growth and development of the Company.

Mrs. Rajeshree Sabnavis is not disqualified from being appointed as a Director under section 164 of the Companies Act, 2013.

Other Directorships : 1) Indus Biotech Limited

Shareholding in the Company : Nil

The Board of Directors recommends the resolution for approval.

None of the Directors, except Mrs. Rajeshree Sabnavis, may be deemed to be concerned or interested in this Resolution.

None of the key managerial persons of the Company may be deemed to be concerned or interested in this Resolution.

Item No. 8 Shri Arvind Mahajan

Mr. Arvind Mahajan has more than 40 years' experience in management consulting & industry. His management consulting experience includes more than 25 years as partner with AF Ferguson & Co, Price Waterhouse Coopers, IBM Global Business Services and most recently with KPMG. His industry experience was with Procter and Gamble in financial management and management reporting.

In his career at KPMG India (2006-2016) he has lead the management consulting services and later the energy, infrastructure, government and healthcare practices of the firm. He also had the privilege of being member of KPMG's Global Management Consulting and Global Infrastructure sector Leadership teams. On retirement from KPMG, he set-up Samiksha Advisors LLP (August 2016), a strategy and board advisory firm, of which he is Managing Partner.

His specialization is in advising CEOs & Boards in area of business strategy & helping "make strategy happen" through growth & transformation initiatives. He also has strong background in corporate finance, enterprise risk management & people and change. He has advised clients in a diversified portfolio of industries with special emphasis on energy, infrastructure, resources, financial services, technology and telecom sectors His clients

have included some of India's leading business groups and MNCs as well as government organizations including PSUs.

Shri Arvind Mahajan was appointed as Independent Director on 15.09.2017 and would be completing his first five year term on 14.09.2022. The Board of Directors have re-appointed him as Additional Director (Independent) with effect from 15.09.2022 for subsequent period of five years upon the recommendation of Nomination and Remuneration Committee.

Shri Arvind Mahajan is not disqualified from being appointed as a Director under section 164 of the Companies Act, 2013.

Other Directorships :

- 1) Force Motors Ltd.
- 2) HDFC Ergo General Insurance Co. Ltd.

Shareholding in the Company : Nil

The Board of Directors commends the resolution for approval. None of the Directors, except Shri Arvind Mahajan, may be deemed to be concerned or interested in this Resolution.

None of the key managerial persons of the Company may be deemed to be concerned or interested in this Resolution.

Item No. 10 Shri Sanjiv Kumar Saraff

Relevant details of Mr. Sanjiv Kumar Saraff as prescribed under the Companies Act, 2013 are as under:

Sr.No.	Particulars	
1.	Age	54 Years
2.	Profile including Qualification and experience	<p>Mr. Saraff has over 26 years of experience in Financial Services.</p> <p>Prior to joining Bank of Baroda Group, he has worked with ICICI Group for 17 years in various roles encompassing Investment Banking at ICICI Securities, Product & Distribution at ICICIdirect and Private Banking & Retail Banking at ICICI Bank. He has also been a VC nominee Director on boards of several companies.</p> <p>He is an MBA from Delhi University and commerce graduate from St. Xavier's College, Calcutta University.</p> <p>His areas of specialisation include Investment Banking, Retail Banking, Wealth Advisory, Broking & Distribution, Venture Capital & Fintech.</p>

		The Board of Directors of the Company at its 143rd Meeting held on Monday, April 26, 2021 has appointed Shri Sanjiv Kumar Saraff as an Additional Director and designated Shri Sanjiv Kumar Saraff as Joint Managing Director of the Company.
3.	Date of First Appointment on Board	26 th April, 2021
4.	Shareholding in the Company	Nil
5.	No. of board meetings held/ attended during the year	5/5
6.	Relationship With other Directors/ KMP	None
7.	Other Directorships	None
8.	Member/Chairmanship Of Committees	None
9.	Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 10 relating to revision in remuneration.
10.	Details of remuneration last drawn (period from April 1, 2021 to March 31, 2022)	Fixed component: Rs.1,35,00,000 p.a. Variable Component: Rs. 64,00,000
11.	Details of remuneration sought to be paid	As set out in the Resolution at Item no. 10 of the notice

Explanatory Statement to the Notice dated August 10, 2022 pursuant to Section 102 of the Companies Act, 2013

Item No.3 & 5 to 8 & 10 of Notice :

In respect of appointments of directors, a notice in writing in the prescribed manner as required by section 160 of the Companies Act, 2013 and Rules made there under has been received by the Company regarding candidature of the aforesaid directors for the office of the director.

The Board is of the opinion that the aforesaid directors possess requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to continue to have their association with the Company.

None of the Directors, except that in respect of resolution relating to their own appointment, may be deemed to be concerned or interested in these Resolutions.

None of the key managerial persons of the Company may be deemed to be concerned or interested in this Resolution.

The Board of Directors recommends for consideration of the shareholders the items listed as Nos. 3 and 5 to 7, besides items listed as Nos. 1,2 & 4 of the Notice convening the 25th Annual General Meeting of the shareholders of the Company.

Item No. 9 – Alteration of the Object Clause

The Company want to explore new business activities to expand it's revenue streams. Considering the present scenario and for smooth functioning and expansion of the Company, Company desired to act as Depository participant and hence new business object need to be included apart from the existing business objects.

Considering the future business plans, new object are added to existing Memorandum of Association of the Company. In order to make the main object clause of the Memorandum of Association comprehensive and concise, it is proposed to insert the new object clause 8D in the Memorandum of Association, after the existing Main Object clause 8C, as stated in the resolution. The approval of the members of the company is required, by way of special resolution pursuant to section 13 of the Companies Act, 2013; accordingly, the Board recommended the relevant resolution for the approval of members.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.

Item No. 10: Revision in remuneration payable to Mr. Sanjiv Kumar Saraff (DIN: 09136947), the Joint Managing Director of the Company:

The Board of Directors of the Company has, at its meeting held on August 10, 2022, based on the recommendation of the Nomination & Remuneration Committee, approved the revised remuneration payable to Mr. Sanjiv Kumar Saraff (DIN: 09136947) with effect from April 1, 2022, subject to the approval of the Members of the Company.

Pursuant to the provision of Section 197 of the Companies Act, 2013 ('the Act'), the details of revised remuneration of the Joint Managing Director are set out in the Resolution at Item No. 10.

The Directors recommend the Resolution at Item No. 10 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company. Except Mr. Sanjiv Kumar Saraff (DIN: 09136947), none of the other Directors, Key Managerial Personnel of the Company are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 10 of the accompanying Notice.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : August 10,2022

Pramod Y. Keni
Company Secretary