



17.10.2022

To,
Listing Compliance Department
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No.C/ 1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Scrip Code: PARTYCRUS

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Notice of Postal Ballot of Party Cruisers Limited ("the company")

Dear Ma'am/Sir,

In furtherance to our disclosure dated October 12, 2022, and pursuant to Regulation 30 and other applicable provisions of the Listing Regulations, please find enclosed herewith the copy of Notice of Postal Ballot along with the Explanatory Statement ("Notice") dated October 12, 2022 being sent to the members of the Company to seek approval by way of remote electronic voting ("e-voting") in respect of the special businesses as set out in the Notice.

In accordance with the applicable circulars of Ministry of Corporate Affairs ("MCA Circulars") and provisions of the Listing Regulations, the aforesaid Notice is being sent only by email to all the members of the Company who have registered their email addresses with the Depository(s)/ Registrar and Share Transfer Agent ("RTA") or respective Depository Participants and whose names are recorded in the Register of Members / Beneficial Owners as on the Cut-off date i.e. Friday, October 14, 2022.

The Company has engaged the services of National Securities Depository Limited ("NSDL"), for providing e-voting facility to its members. The e-voting period commences on Tuesday, October 18, 2022 at 9:00 A.M. (IST) and ends on Wednesday, November 16, 2022 at 5:00 P.M. (IST).

The Notice is also available on the website of the Company at www.partycruisersindia.com.

Thanking you,
Yours faithfully,

For Party Cruisers Limited

**ZUZER H
LUCKNOW
ALA**

Digitally signed by ZUZER H LUCKNOWALA
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2.5.4.20=5488C766a30a7b4b3a11737809581154
E=5488C766a30a7b4b3a11737809581154@party
crusersindia.com, o=PARTY CRUISERS LIMITED,
ou=BOARD OF DIRECTORS, email=ZUZER H LUCKNOWALA@party
crusersindia.com, c=INDIA
1.71197489482b748ba315424b65086, o=Personal,
cn=ZUZER H LUCKNOWALA
Date: 2022.10.17 17:59:57 +05'30'

Mr. Zuzer H. Lucknowala
Chairman & Managing Director
(DIN: 00979509)
Date: 12.10.2022
Place: Mumbai



NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given that pursuant to Sections 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) of the Act or Rules or Listing Regulations, as the case may be, for the time being in force), General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021 and No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars') as amended from time to time and all other applicable laws, rules and regulations, if any, Party Cruisers Limited ('the Company') is seeking consent of the members of the Company on special business set out herein, proposed to be passed through Postal Ballot, only by way of remote electronic voting ('e-voting').

An explanatory statement pursuant to the provisions of Section 102, 110 and other applicable provisions, if any, of the Act pertaining to the special resolutions setting out the material facts, along with instructions/procedure for Remote E-voting is annexed for your consideration.

The Board of Directors has appointed Ms. Zalak Mehta (ICSI Membership No. ACS 47030), Proprietor of Zalak Mehta & Associates, Practicing Company Secretaries, Mumbai as Scrutinizer for conducting the Postal Ballot voting process through e-voting in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act, read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, the MCA Circulars and Regulation 44 of the Listing Regulations read with Circular dated December 9, 2020 issued by the Securities and Exchange Board of India on e-voting facility provided by Listed Entities as amended from time to time, Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, the Company is pleased to extend e-voting facility as an alternative, to enable the Members to cast their votes electronically instead through the physical postal ballot form(s). For the purpose of e-voting, the Company has engaged the services of National Securities Depository Limited. Members are requested to follow the procedure as stated in the notes for casting of votes by e-voting.

The e-voting period commences from 9:00 A.M. (IST) on Tuesday, October 18, 2022 and ends at 5:00 P.M. (IST) on Wednesday, November 16, 2022. The Scrutinizer will submit the report to the Chairman of the Company or any person authorized by her upon completion of the scrutiny of the votes cast through remote e-voting.

The results of the Postal Ballot will be announced on Thursday, November 17, 2022. The said results along with the Scrutinizer's Report would be intimated to National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.partycruisersindia.com and on the website of National Stock Exchange of India Limited at www.nseindia.com.

SPECIAL BUSINESS:

ITEM NO. 1: APPROVAL OF VARIATION IN THE PCL EMPLOYEE STOCK OPTION PLAN 2022:

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



“RESOLVED THAT in partial modification of the special resolution passed by the members of the Company at their twenty-eight Annual General Meeting held on September 30, 2022 and pursuant to section 62 and all other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder, the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations) as amended from time to time, read with relevant circulars issued thereunder; including any statutory modification(s) and/or re-enactment of the Act or the Guidelines, for the time being in force; the Memorandum and Article of Association of the company and subject to in-principle approvals from stock exchange, such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the “Board”, which expression shall also include any committee including Compensation Committee constituted by the Board for this purpose), consent of the members be and is hereby accorded for variation in the PCL Employee Stock Option Plan 2022, (hereinafter referred to as “scheme”) for changes in vesting schedule, exercise price, lock in period and for other modification(s) mentioned in the statement annexed to this notice;

FURTHER RESOLVED THAT the Board be and is hereby authorised to create, offer and grant from time to time such number of stock options convertible into equity shares not exceeding 1,00,000 (One Lakh only) in such manner, at such a revised price(s), in one or more tranches, under one or more employee stock option schemes notified/to be notified under the Plan, and to issue and allot fully paid-up equity shares upon exercise of such Options ranking pari-passu in all respects with the then existing equity shares of the Company, based on the terms and conditions of the PCL Employee Stock Option Plan 2022 and as may be determined by the Board;

FURTHER RESOLVED THAT consent of the Members of the Company be and is hereby further accorded to the amendments in the PCL Employee Stock Option Plan 2022, details whereof are furnished in the Explanatory Statement to this Notice and shall be deemed to be incorporated herein;

FURTHER RESOLVED THAT all other terms and conditions of the PCL Employee Stock Option Plan 2022, and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the Members and/or the Board, with regard to implementation and administration of the PCL Employee Stock Option Plan 2022, shall remain unchanged and continue to be in force;

FURTHER RESOLVED THAT for the purpose of giving effect to the foregoing, the Board be and is hereby authorized to seek such statutory or other approvals and consents as may be necessary for the implementation of the PCL Employee Stock Option Plan 2022, as amended from time to time, to take necessary steps for listing of the equity shares allotted under the various schemes under the Plan on the stock exchanges, to appoint one or more third party advisors/agencies as may be required, to finalize, sign and execute such letters, agreements, undertakings, documents or writings as may be required and make and accept amendments, if any, thereto, to settle any questions, difficulties or doubts that may arise in this regard and generally to do all acts, deeds, matters and things as it may deem necessary or desirable to give effect to the foregoing.”

ITEM NO. 2: ALTERATION IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION 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 4 and 13 of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the Registrar of Companies, Mumbai, Maharashtra, the consent of the members be and is hereby accorded to alter the Memorandum of Association of the Company as follows:

The existing Main Objects of Clause III (A) be altered by replacing the same with the following new Clause III(A) as under:

“To carry on the business of planning, promoting, conducting, organizing, administering, managing, arranging, settling, maneuvering, operating and/or supervising Picnics, Parties, Fun-Fairs, Conferences, Hikes, Cruising, Sight Seeing, Group or Package Tours, Pleasure Trips, Rides, Sports, Contest, Assemblies, Shows, Meetings , Gatherings, Event Management, corporate events, e-Commerce & Online Activities, Artist Management, Florist Decorators, dealing, trading, processing, buying and selling of all kinds of flowers including fresh and decorative, props and wooden materials, scrap and other items used in weddings, events and all such items in relation or ancillary to the event industry and weddings and the business of wedding films shooting, new scope of event and wedding management, wedding films product, Fixed Deposit Investment, SIP Investment, Investment in equity, shares and property transaction, to take loan from NBFCs or financial institution for the purpose of business.”

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally 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 and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board of Directors
For **Party Cruisers Limited**

Sd/-

Mr. Zuzer Hatim Lucknowala
(DIN: 00979509)
Managing Director

Date: October 12, 2022

Address: 303-305, Simran Plaza, Near Hotel Regal Enclave,
Khar West, Mumbai – 400 052, Maharashtra, India

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Act, setting out all material facts and reasons relating to the resolutions in respect of the business set out above is annexed hereto and forming part of this Postal Ballot Notice.
2. Members may note that as required under the provisions of Sections 108 & 110 and other applicable provisions, if any, of the Act and the rules made thereunder as applicable in this regard and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of National Stock Exchange of India Limited to provide e-voting facility to Members of the Company to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by National Stock Exchange of India Limited.
3. The Board of Directors has appointed Ms. Zalak Mehta (ICSI Membership No. ACS 47030), Proprietor of Zalak Mehta & Associates, Practicing Company Secretaries, Mumbai as Scrutinizer for conducting the Postal Ballot voting process through e-voting in a fair and transparent manner.
4. In terms of the guidelines provided vide the MCA Circulars, the Postal Ballot Notice is being sent by e-mail to all the members of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on Friday, October 14, 2022 ("Cut-off Date"). It is however, clarified that all the persons who are members of the Company as on the Cut-off Date and who may not have received notice due to non-registration of e-mail id shall also be entitled to vote in relation to the resolutions specified in this notice.
5. Dispatch of the Notice shall be deemed to be completed on the day on which Company sends out the Postal Ballot Notice by e-mail to the members of the Company.
6. The Postal Ballot Notice along with the Explanatory Statement is attached herewith. The said Postal Ballot Notice is also available on the website of the Company at www.partycruisersindia.com, the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL)- www.evoting.nsdl.com.
7. The remote e-voting period commences from Tuesday, October 18, 2022 at 9.00 a.m. (IST) and ends on Wednesday, November 16, 2022 at 5.00 p.m. (IST). Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, October 14, 2022 i.e. the cut-off date, will be considered for the purpose of voting. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes. Voting rights of the members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date. The e-voting module shall be disabled by NSDL for voting after Wednesday, November 16, 2022 at 5.00 p.m. (IST). Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast vote again.
8. All relevant documents referred to in this Notice requiring the approval of the members shall be available for inspection by the members. Members who wish to inspect the documents are requested to send an e-mail to compliance.partycruisersindia@gmail.com mentioning their Name, Client ID and DP ID.



9. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Wednesday, November 16, 2022. Further, all the resolutions passed through this postal ballot shall be deemed to have been passed by the members at a General Meeting.
10. Members whose E-mail id's are not registered with the depositories are requested to register their e-mail address with the Depository Participant with whom they are maintaining their demat account by following the procedure prescribed by the Depository Participant. These members may also cast their vote by following the e-voting process given in this notice.
11. The Scrutinizer will submit his report to the Chairman or to any person as authorised by the Chairman of the Company after completion of the scrutiny of votes cast through e-voting. The result of the voting by postal ballot will be announced on Thursday, November 17, 2022. The result of the postal ballot will be posted on the Company's website www.partycruisersindia.com and NSDL website www.evoting.nsdl.com immediately after the declaration of result and the same will also be communicated to the National Stock Exchange of India Ltd. within stipulated time period as prescribed in this regard. The Scrutinizer's decision on the validity of e-voting will be final.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on October 18, 2022, at 9:00 A.M. and ends on November 16, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. October 14, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being October 14, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial



in demat mode with NSDL.

Owner icon under **“Login”** which is available under **‘IDeAS’** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.



	<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43



B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the



email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to



cszalakmehta@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. 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 to reset the password.
3. 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Veena Suvarna at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.partycruisersindia@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance.partycruisersindia@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1:

The Company offers stock options to select employees to foster a spirit of ownership and an entrepreneurial mindset. Because of their nature, stock options help to build a holistic, long-term view of the business and a sustainability focus in the senior management team. Stock options are granted to tenured employees in managerial and leadership positions upon achieving defined thresholds of performance and leadership behaviour. This has contributed to the active involvement of the leadership and senior team who are motivated to ensure long term success of the Company. Grant of stock options also allows the Company to be conservative in awarding fixed pay, balance short term incentives with risk considerations and build the focus on consistent long-term results.

The company believes in nurturing win-win relationship with all stakeholders, including its employees and shareholders. It has always been our endeavour to create shareholder value through focussing on the business impact and long-term sustainability of the company. One of the most critical drivers in this endeavour are motivated and committed the company's employees. Thus, their reward needs to be market competitive and attractive while ensuring the following:

- Align individual goals and performance of employees to annual and long-term business objectives of the Company.
- Reward employees for creating long-term value for shareholders by achieving the business objectives and accelerating Company performance.
- Attract and retain high potential and critical employees in a competitive talent environment by using Long Term Incentives (ESOPs) as a performance reward & retention tool and not as a wealth creation tool only.

Accordingly, at the 28th Annual General Meeting held on September 30, 2022, the Members approved institution of the PCL Employee Stock Option Plan 2022 as a long-term incentive plan to grant employee stock options ("Options") to eligible employees of the Company, whether in India or outside India ("Eligible Employees").

In order to retain the talent in the company and in line with its philosophy of ensuring the right motivation, ownership and commitment amongst employees to long term business objectives and thereby enhanced shareholder returns, the Company intends to make few necessary changes in the PCL Employee Stock Option Plan 2022.

Accordingly, on the on recommendation of the Nomination and Remuneration Committee ("NRC"), the Board at its meeting held on October 12, 2022, proposed to seek approval of the members for the following changes to the scheme:

- a. In the clause 7.1 of the scheme, options granted under PCL Employee Stock Option Plan 2022 shall be vested in 5 instalments (i.e. 20% per instalment) as under:
 - i. 20% option shall vest at the end of first year from the date of grant ("First Instalment").
 - ii. 20% option shall vest at the end of second year from the date of grant ("Second Instalment").
 - iii. 20% option shall vest at the end of third year from the date of grant ("Third Instalment").
 - iv. 20% option shall vest at the end of fourth year from the date of grant ("Fourth Instalment").



v. 20% option shall vest on March 31, 2027 ("Fifth Instalment")

b. In the clause 8.1.1 of the scheme, the exercise price shall not be less than Rs. 10 per option.

c. In the clause 9 of the scheme, the shares arising out of Exercise of Vested Options shall be subject to lock-in period from the date of allotment of such shares till March 31, 2027 under the scheme.

Further, the Board at its meeting held on October 12, 2022, approved and recommended to the Members for its consideration, amendments to the PCL Employee Stock Option Plan 2022, modifying the relevant clauses to give effect to the aforesaid changes and certain other changes as detailed below. For the sake of clarity, it is hereby affirmed that the PCL Employee Stock Option Plan 2022 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") and that along with the amendment for the aforesaid changes, and the approval is being sought for these other changes which are only intended to bring the language of certain clauses in uniformity with the re-enacted SBEB Regulations and adopt references to latest regulatory enactments. Details of the said amendments and revised clauses are provided below:

Clause No.	Existing provision	Proposed amendment
2.1.9	<p>"Employee" means:</p> <p>(1) a permanent employee of the Company working in India or out of India; or</p> <p>(2) a Director of the Company, whether whole time or not;</p> <p>(3) a contractual employee working exclusively for the Company in India or abroad;</p> <p>(4) an Employee as defined in sub-clauses (1), (2), or (3) of a Subsidiary, in India or out of India of the Company. but excludes</p> <p>a. an employee who is a Promoter or belongs to the Promoter Group;</p> <p>b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and</p> <p>c. a Director being an Independent Director.</p>	<p>"Employee" means:</p> <p>(i) an employee as designated by the company, who is exclusively working in India or outside India; or</p> <p>(ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or</p> <p>(iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—</p> <p>(a) an employee who is a promoter or a person belonging to the promoter group; or</p> <p>(b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;</p>
2.1.16	<p>"Grant Date" means the date of the meeting of the Committee in which Grant of Options to the Employees is approved.</p>	<p>"Grant date" means the date on which the compensation committee approves the grant.</p>
7.1	<p>Options granted under ESOP 2022 shall vest at the end of 1 (one) year from the date of Grant. Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar Plan in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the</p>	<p>Options granted under PCL Employee Stock Option Plan 2022 shall be vested in 5 instalments (i.e. 20% per instalment) as under:</p> <p>i. 20% option shall vest at the end of first year from the date of grant ("First Instalment").</p> <p>ii. 20% option shall vest at the end of second year from the date of grant ("Second Instalment").</p>



	Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.	iii. 20% option shall vest at the end of third year from the date of grant ("Third Instalment") iv. 20% option shall vest at the end of fourth year from the date of grant ("Fourth Instalment") v. 20% option shall vest on March 31, 2027 ("Fifth Instalment")
8.1.1	The Exercise Price per Option shall not be lesser than 10% discount to the Market Price w.r.t. the date of Grant.	The exercise price shall not be less than Rs. 10 per option.
9	The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP 2022. Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.	The shares arising out of Exercise of Vested Options shall be subject to lock-in period from the date of allotment of such shares till March 31, 2027 under the scheme. Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.
Other Amendments		
2.1.1	Reference of "Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" substituted with "Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021".	
2.1.28	Reference of "Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" substituted with "Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as may be amended from time to time".	

As required under the SBEB Regulations, the Company confirms that Eligible Employees as mentioned in serial no. 3 below will be beneficiaries of the aforesaid variations to the PCL Employee Stock Option Plan 2022.

Further, the salient features of the Plan and various disclosures in terms of the SBEB Regulations read with the relevant schedule and applicable provisions of the Act are provided hereunder:

1. Brief description of the PCL Employee Stock Option Plan 2022:

PCL Employee Stock Option Plan 2022 is a comprehensive plan to grant Options to the Eligible Employees of the Company as described below, to subscribe to the equity shares of the Company underlying the Options at an exercise price to be determined by the NRC. Under the Plan, the NRC may notify individual schemes from time to time and administer such schemes. The Company shall ensure that the PCL Employee Stock Option Plan 2022 and the issue of Options thereunder is in line with the SBEB Regulations.

2. Total number of Options to be offered and granted:

A total number of options not exceeding 1,00,000 of the Equity Shares having Face value Rs 10/- each would be available for being granted to eligible employees of the Company, under the scheme. Each option when exercised would be converted into one Equity Share of 10/- each fully paid-up.



Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date at the sole discretion of the Board.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option Grantees for making such fair and reasonable adjustment, the ceiling of 1,00,000 of Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

3. Identification of classes of employees entitled to participate and be beneficiaries under the PCL Employee Stock Option Plan 2022:

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or
- (ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

4. Requirements of vesting, period of vesting and the maximum period (subject to the Regulation 18 of the SBEB Regulations) within which the Options shall be vested:

The Options granted shall vest so long as the Option Grantees continues to be in the employment of the Company. The NRC may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options will vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which Options granted will vest (subject to the minimum and maximum vesting period as specified below).

Except in case of permanent disability or death of Eligible Employees, options granted under PCL Employee Stock Option Plan 2022 shall be vested in 5 instalments (i.e. 20% per instalment) as under:

- i. 20% option shall vest at the end of first year from the date of grant ("First Instalment").
- ii. 20% option shall vest at the end of second year from the date of grant ("Second Instalment").
- iii. 20% option shall vest at the end of third year from the date of grant ("Third Instalment")
- iv. 20% option shall vest at the end of fourth year from the date of grant ("Fourth Instalment")
- v. 20% option shall vest on March 31, 2027 ("Fifth Instalment")

5. Exercise price:

The NRC is authorized to determine the exercise price for the Options in accordance with Regulation 17 of the SBEB Regulations, i.e. in conformity with the applicable accounting policies prescribed under the



SBEB Regulations, or such other policies as may be prescribed under any other law with respect to accounting for stock options including the disclosure requirements prescribed therein. However, in any case, the exercise price shall not be less than Rs. 10 per option.

6. Exercise/offer period and the process of exercise/acceptance of offer:

The exercise period will commence from the date of vesting and expire on completion of such period not exceeding two years from the date of vesting of Options as may be determined by the NRC in the respective individual scheme(s).

Except in certain specified circumstances such as death, termination, permanent disability, etc., the Options will be exercisable by the Option Grantees by a written application to the Company to exercise the same in such manner, and on execution of such documents, as prescribed in the Plan or as may be additionally prescribed by the NRC, from time to time. The Options will lapse if not exercised within the specified exercise period.

7. Appraisal process for determining the eligibility of the employees under the Plan:

The appraisal process for determining the eligibility of the employees to the Options shall be decided by the NRC and be based on criteria such as grade of the employee, past performance, future potential and such other criteria determined by the NRC at its sole discretion.

8. Maximum number of Options to be offered/issued per employee and in aggregate:

Number of options that may be granted to an employee under ESOP 2020 shall not exceed 1,00,000 in aggregate per employee under ESOP 2020 or any such ceiling number of options as may be determined by the Board within such limit with respect to an individual employee.

9. Maximum quantum of benefits to be provided per employee under the Plan:

As stated in the point no. 8.

10. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:

The PCL Employee Stock Option Plan 2022 will be administered directly by the Company.

11. Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both:

The PCL Employee Stock Option Plan 2022 will only involve issue of new equity shares by the Company.

12. The amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc:

Not Applicable, as the PCL Employee Stock Option Plan 2022 is being implemented directly by the Company.



13. Maximum percentage of secondary acquisition that can be made by the trust for the purposes of PCL Employee Stock Option Plan 2022:

Not Applicable, as the PCL Employee Stock Option Plan 2022 is being implemented directly by the Company.

14. A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SBEB Regulations:

The Company shall conform to the applicable accounting policies prescribed under Regulation 15 of the SBEB Regulations including the disclosure requirements of Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

15. The method which the Company shall use to value its Options:

The value of its option shall be determined by the committee constituted under the scheme which shall not be less than Rs. 10 per option.

16. Period of Lock-in:

The shares arising out of Exercise of Vested Options shall be subject to lock-in period from the date of allotment of such shares till March 31, 2027 under the scheme.

17. Terms & conditions for buyback, if any, of specified securities:

Not Applicable

18. Listing:

The equity shares to be allotted pursuant to the exercise of the Options under PCL Employee Stock Option Plan 2022 will be listed on National Stock Exchange of India Limited.

Accordingly, your Directors recommend the Special Resolution as set out in Item No. 01 of this notice for the approval of the Members of the Company.

None of the Directors, Managers, Key Managerial Personnel (KMPs) of the Company and their relatives is in any way, concerned or interested in this Resolution, except to the extent of the option granted that may be offered to certain KMPs under the Plan.

**Item No. 2:**

Your Board has to consider from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The Board at its meeting held on October 12, 2022 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

Accordingly, your Directors recommend the Special Resolution as set out in Item No. 2 of this notice for the approval of the Members of the Company.

None of the Directors, Managers, Key Managerial Personnel (KMPs) of the Company and their relatives is in any way, concerned or interested in this Resolution.

By Order of the Board of Directors
For **Party Cruisers Limited**

Sd/-

Mr. Zuzer Hatim Lucknowala
(DIN: 00979509)
Managing Director

Date: October 12, 2022

Address: 303-305, Simran Plaza, Near Hotel Regal Enclave,
Khar West, Mumbai – 400 052, Maharashtra, India