

NOTICE

PERFECT INFRAENGINEERS LIMITED

CIN: L29190MH1996PLC099583

R-637, TTC Industrial Area, MIDC, T. B. Road, Rabale, Navi Mumbai Thane – 400708, Maharashtra,
India

Tel: 022-2760 6264, Email: mm@perfectinfra.com and Website: <https://www.perfectinfra.com/>

NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PERFECT INFRAENGINEERS LIMITED WILL BE HELD ON MONDAY, DECEMBER 21, 2020 AT 11.00 A.M. IST THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES

Ordinary Business:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**

a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint Mr. Parth Nimesh Mehta (DIN: 08458118) who retires by rotation as Director and being eligible has offered himself for re-appointment.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Parth Nimesh Mehta (DIN: 08458118), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

Special Business:

3. To appoint Mr. Arun Kumar Singh (DIN: 07509685) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and the Articles of Association of the Company Mr. Arun Kumar Singh (DIN: 07509685), who was appointed as an Additional Director (Independent) with effect from November 14, 2019, in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Act and who meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Independent Director of the Company to hold office for a tenure of 5 (five) consecutive years with effect from November 14, 2019 to November 13, 2024, not being liable to retire by rotation.”

4. To appoint Ms. Gurinderkaur Tapindersingh Multani (DIN: 03036594) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and the Articles of Association of the Company Ms. Gurinderkaur Tapindersingh Multani (DIN: 03036594), who was appointed as an Additional Director (Independent) with effect from February 21, 2020, in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Act and who meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Independent Director of the Company to hold office for a tenure of 5 (five) consecutive years with effect from February 21, 2020 to February 20, 2025, not being liable to retire by rotation.”

5. To appoint Mr. Rakesh Chauhan (DIN: 08974505) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and the Articles of Association of the Company Mr. Rakesh Chauhan (DIN: 08974505), who was

appointed as an Additional Director (Independent) with effect from November 14, 2020, in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Act and who meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Independent Director of the Company to hold office for a tenure of 5 (five) consecutive years with effect from November 14, 2020 to November 13, 2025, not being liable to retire by rotation.”

6. To approve and take note of the corrigendum to the Notice of postal ballot issued on August 7, 2020.

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

“RESOLVED THAT pursuant to the undertaking given by the Company to National Stock Exchange of India Limited dated October 5, 2020, the corrigendum to the Notice of Postal Ballot issued on September 22, 2020 altering three points of explanatory statement of the Notice of Postal Ballot be and is hereby noted.”

7. To consider and approve change in designation and remuneration of Mr. Bhanu Pratap Singh as the 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 Sections 196, 197 and 203 read with Schedule V, Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the consent of the members be and is hereby accorded for the change in designation and appointment of Mr. Bhanu Pratap Singh (DIN 07182170) as a Whole Time Director of the Company for a period of 5 years, with effect from March 14, 2020 with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said appointment /remuneration in such manner as deemed fit and necessary.

RESOLVED FURTHER THAT the remuneration payable to Mr. Bhanu Pratap Singh, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time and is approved for a period of 3 years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary or expedient for

effecting aforesaid resolution including but not limiting to filing of requisite e-forms with Registrar of Companies, Mumbai.”

For and on behalf of Perfect Infraengineers Limited

Zainab Shabbir Chanki

Company Secretary and Compliance Officer

Membership No.: A63675

Registered Office Address: R-637, TTC Industrial Area, MIDC, T. B. Road,
Rabale, Navi Mumbai Thane – 400708, Maharashtra, India

NOTES:

1. In view of the continuing COVID-19 pandemic and restrictions on movement of individuals at several places in the country, the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 have permitted conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) during calendar year 2020 without physical presence of the members at common venue. In terms of the said Circulars, the 24th Annual General Meeting (AGM) of the members be held through video conferencing (VC) or other audio visual means (OAVM) enabling participation of Members. Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed with this Notice.
2. The AGM shall be deemed to be held at the Registered Office of the Company at R-637, TTC Industrial Area, MIDC, T. B. Road, Rabale, Navi Mumbai, Thane – 400708, Maharashtra.
3. Since, the AGM is being conducted through VC/OAVM, appointment of proxies is not available or applicable with the shareholder. Accordingly, appointment of proxies by the members will not be available.
4. Non-individual Members (i.e., Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company at cs@perfectinfra.com with a copy marked to evoting@nsdl.co.in
5. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
7. The detail of Directors seeking appointment / re-appointment at this Annual General Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 is annexed hereto.
8. In compliance with the aforementioned MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website <https://www.perfectinfra.com/>, website of National Stock Exchange i.e. www.nseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com.

9. Members holding physical shares who have not registered their email addresses can get the same registered with the company by sending an email to cs@perfectinfra.com

Please submit duly Mention Folio No. or DP/Client ID, Name of Member, Certificate No, Permanent Account Number (PAN), Mobile Number, Email-Id along with a self-attested copy of your PAN Card / Aadhar / Valid Passport etc. to the abovementioned email. Upon verification of the information, the email will be registered with the Company.

Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained

Members seeking any information with regard to any matter to be placed at the AGM including any queries in relation to Annual Report are requested to write to the Company through an email at cs@perfectinfra.com

10. Relevant documents referred to in this Notice shall be made available for inspection based on the requests received by the Company at cs@perfectinfra.com or at the registered office and Corporate office of the Company during business hour.
11. Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares if held in physical form.
12. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the cut-off date i.e. December 14, 2020, may obtain the user ID and Password by sending a request to evoting@nsdl.co.in and can exercise their voting rights through remote e-voting by following the instructions listed hereinbelow or by voting facility provided during the meeting
13. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by National Securities Depository Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at 24th Annual General Meeting of the Company by electronic means through E-voting facility provided by National Securities Depository Limited.

15. Ms. Prajakta Padhye (FCS :7478, CP:7891), Partner of Nilesh A. Pradhan & Co. LLP, Company Secretaries have been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall immediately after the conclusion of voting at the meeting unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and prepare Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman or Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The results declared along with the Scrutiniser's Report will be placed on the website of the Company <http://www.perfectinfra.com/> and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to the National Stock Exchange of India Limited.
17. The Notice shall be hosted on the website till the conclusion of the Meeting.
18. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.

E-VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the 24th Annual general Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM, (remote e-voting) will be provided by National Securities Depository Limited.

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

The remote e-voting period begins on Friday, December 18, 2020 at 9:00 A.M. and ends on Sunday, December 20, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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.
 - 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.

Details on Step 2 are given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 cs@perfectinfra.com. with a copy marked to evoting@nsdl.co.in.
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. All the grievances connected with the facility for voting by electronic means may be addressed to Mr. Amit Vishal at amity@nsdl.co.in or Ms. Pallavi Mhatre at pallavid@nsdl.co.in or call on toll free no.: 1800-222-990 or 022-24994545 or send a request to 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:

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 cs@perfectinfra.com.

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting

instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@perfectinfra.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to cs@perfectinfra.com any time before 5:00 p.m. IST on Friday, December 18, 2020, mentioning their name, Demat account number/ folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND
SECRETARIAL STANDARD-2 ON GENERAL MEETING ISSUED BY THE INSTITUTE OF COMPANY
SECRETARIES OF INDIA**

ITEM NO. 3, 4 AND 5:

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Arun Kumar Singh as an Additional Director (Independent) with effect from November 14, 2019, Ms. Gurinderkaur Tapindersingh Multani as an Additional Director (Independent) with effect from February 21, 2020 and Mr. Rakesh Chauhan as an Additional Director (Independent) with effect from November 14, 2020, for a term up to 5 (five) consecutive years each from the date of their respective appointments, subject to the approval of the Members at the Annual General Meeting.

Mr. Arun Kumar Singh, Ms. Gurinderkaur Tapindersingh Multani & Mr. Rakesh Chauhan are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have consented to act as Independent Directors of the Company. The Company has also received from the above-named Directors, declarations to the effect that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and declarations that they are not debarred from holding office of director by virtue of any SEBI order or any other such authority.

In the opinion of the Board, all the Directors fulfil the conditions of Independence as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for such appointment and are independent of the Management.

Brief profile of all the Directors, nature of their expertise in specified functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with Secretarial Standard – 2 (SS-2) are provided in the Annexure to this notice. The same shall be treated as justification of appointment of appointees as an Independent Director as per SS-2.

Except Mr. Arun Kumar Singh, Ms. Gurinderkaur Tapindersingh Multani & Mr. Rakesh Chauhan, the appointee Directors, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions proposed in Item Nos. 3, 4 & 5 respectively.

The Board of Directors believes that the association of these Independent Directors would be of immense benefit to the Company considering their expertise and experience and accordingly, recommends passing of the resolutions set forth under Item Nos. 3, 4 & 5 of the accompanying Notice as **Ordinary Resolutions** by the Member.

ITEM NO. 6

The Company had issued Notice of Postal Ballot dated August 7, 2020 to seek the consent of the shareholders ('Members') of the Company for issue of equity shares to Suntrac Solar Manufacturing LLC, USA on preferential basis for consideration other than cash, by way of remote e-voting.

The Remote E-Voting facility commenced on Sunday, August 9, 2020 at 09:00 a.m. India Standard Time ('IST') and concluded on Monday, September 7, 2020 at 05:00 p.m. (IST). The result of the Postal ballot was declared on Tuesday, September 8, 2020.

The Company after circulation of notice of postal ballot identified error in the methods adopted for calculation of the value of shares mentioned in Valuation Report and appointed Mr. Bhavesh M. Rathod, Independent valuer to determine the fair value of equity shares of the Company in accordance with the Regulation 165 of ICDR Regulation.

The Company after receiving the letter from National Stock Exchange of India (NSE) circulated the Corrigendum of the Notice of Postal Ballot to all the shareholders on September 22, 2020, explaining the deficiencies in the method used for determination of fair value and subsequent changes in the method adopted by Mr. Bhavesh Rathod and submitted the same to NSE.

The NSE further asked for an undertaking that the Company will place and make noting of the corrigendum in the next general meeting of the company.

Copy of the corrigendum along with the undertaking are available for inspection by the Members subject to prior written intimation to the Company Secretary & Compliance Officer.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions proposed in Item No. 6.

Accordingly, the Board of Directors recommends passing of the resolutions set forth under Item No. 6 of the accompanying Notice as **Ordinary Resolution** by the Member.

ITEM NO. 7

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee approved change in designation of Mr. Bhanu Pratap Singh, Whole-Time Director of the company with effect from March 14, 2020, for a term up to 5 (five) consecutive years each from the date of his appointment, subject to the approval of the Members at the Annual General Meeting.

The details of the terms of remuneration payable to Mr. Bhanu Pratap Singh is as follows:

Particulars	Entitlements
Tenure of Remuneration	3 years with effect from March 14, 2020 to March 13, 2023

Salary inclusive of all allowances and incentives	Upto Rs. 10,00,000/- per annum. The Director shall be entitled to such increment from time to time as the Board may by its discretion determine.
Perquisites and allowances in addition to salary	He will be entitled for Company's contribution to Provident Fund and Leave Encashment as per the HR Policy of the Company. The other perquisites, benefits, and allowance will be as may be decided by Board and / or Nomination and Remuneration Committee from time to time.
Retirement Benefits	Gratuity payable shall be in accordance with the Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.
Other benefits	The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

Brief profile of Mr. Singh, his nature of expertise in specified functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with Secretarial Standard – 2 are provided in the Annexure to this notice.

A detailed statement as per the requirement of the provisions of Point IV, Part B, Section II, Part II of Schedule V of the Companies Act, 2013 is as follows:

I. GENERAL INFORMATION:-

(1) **Nature of Industry:** - Manufacturing and MEPL Contracting

(2) **Date or Excepted date of Commencement of Commercial Production:** - May, 1996

(3) **In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus:** - NA

(4) **Financial Performance based on given indicators**

The brief statement indicating our profit related figures is given below:

Particulars	2019-20	2018-19
Total Income	5,50,49,792	10,44,45,965
Less: Expenditure and Depreciation	5,47,51,952	10,27,69,254
Prior Period Items	-	-
Profit Before Tax (PBT)	2,97,840	16,76,710
Less: Tax expenses	-57,050	2,41,708
Profit After Tax (PAT)	3,54,890	14,35,002

(5) **Export Performance and Net Foreign Exchange Collaborations:** -

Earning in foreign currency on cash Basis as mentioned below:

Particulars	2019-20
Export Sales	19,82,405
Travelling Expenses	(5,44,694)
Technical Know-how fees	(3,56,76,345)

Foreign Exchange Collaborations: - NIL

(6) **Foreign Investments or Collaborations, if any** – The Members of the Company approved the issue of 10,00,000 equity shares of the Company at a price of Rs. 26.79 for consideration other than cash to Suntrac Solar Manufacturing LLC, USA. The allotment of the same is in process.

II. INFORMATION ABOUT THE APPOINTEE

Background details	Mentioned in the disclosure under SS-2 and Regulation 36(3) of LODR Regulations
Past remuneration	Mentioned in the disclosure under SS-2 and Regulation 36(3) of LODR Regulations
Recognition or awards	He was the executive engineer of Maharashtra State Electricity Transmission Company Limited

Job profile and his suitability	He has the capability of reviving sick units, raising of funds and best utilization of it. Since the Company has legal cases wherein the payment is outstanding and the Company went for IBC, Mr. Singh's capability will be best used for negotiations.
Remuneration proposed	The terms of remuneration proposed are detailed in the Resolution and explanatory statement
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	For the responsibility shouldered by Mr. Bhanu Pratap Singh, Whole time Director of the Company in driving the Company's growth plans, the remuneration paid to him is commensurate and compares favorably with the Compensations paid to the business heads of liked sized and similarly positioned businesses.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mentioned in the disclosure under SS-2 and Regulation 36(3) of LODR Regulations

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits

Due to change from contracting to manufacturing of a latest technology air-conditioning product or any other unforeseen reasons we may have inadequate profits to meet the proposed remuneration out of profits.

2. Steps taken or proposed to be taken for improvement

We are in process of increasing our capacity to bring economies of scale to our business and will certainly boost our profitability.

3. Expected increase in productivity and profits in measurable terms

We as such cannot quantify the increase in profits in coming years.

IV. DISCLOSURES:

The Remuneration package of the managerial personnel has been provided in the notice.

Except Mr. Bhanu Pratap Singh, Whole time Director of the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested,

financially or otherwise, in the Special Resolution proposed in Item No. 7.

The Board of Directors recommends the resolution in relation to appointment and remuneration of Director, for the approval of the members of the Company by way of a **Special Resolution**.

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Name of Director	Mr. Arun Kumar Singh	Mr. Gurinderkaur Tapindersingh Multani	Mr. Rakesh Chauhan
DIN	07509685	03036594	
Type	Independent Director	Independent Director	Independent Director
Age	54 years	57 years	46 years
Date of first appointment as Director	November 14, 2019	February 21, 2020	November 14, 2020
No. of Equity Shares held in company as on 31 st March, 2020	Nil	Nil	Nil
Educational Qualification	BE (EQ) from Naval Institute of Aeronautical Technology, Kochi, Kerela (Ministry of HRD, GOI recognized)	Post-Graduation in English from Punjab University	PGDBA, Major in Sales & Marketing, 2002 from Institute of Management Technology (IMT), Ghaziabad
Experience	Approx 24 years	Approx 35 years	Approx 25 years
Terms and Conditions of appointment/re-appointment	To be appointed as an Independent Director, not liable to retire by rotation for a tenure of 5 years form November 14, 2019 to November 13, 2024	To be appointed as an Independent Director, not liable to retire by rotation for a tenure of 5 years form February 21, 2020 to February 20, 2025	To be appointed as an Independent Director, not liable to retire by rotation for a tenure of 5 years form November 14, 2020 to November 13, 2025
Directorships held in other Companies	Unlisted Companies – 1. Perfect Control Panels Private Limited 2. Naptune Infracom Private Limited 3. Ishan Marine Solutions Private Limited 4. Sarita Network Tele Solution Private Limited 5. Arunodaya Ship	Unlisted Companies 1. Kaybee Developers Private Limited 2. Seven Star Lifecare Private Limited 3. Iosis Spa and Wellness Private Limited	None

	Management Private Limited		
Particulars of Committee Chairmanship / Membership held in other Companies **Covers two committees namely, Audit Committee and Stakeholders' Relationship Committee and excludes Committee position held in private limited Companies, foreign Companies and Section 8 Companies.	None	None	None
Relationship with other Directors, Managers & KMP	None	None	None
No. of board meetings attended during the Financial year 2019-20	2	2	None
Remuneration Sought to be paid	NA	NA	NA
Remuneration last paid	NA	NA	NA
Brief Profile	Mr. Arun Kumar is an engineer with specialization in electronics. He is currently Managing Director and CEO of Naptune Infracom Private Limited wherein he is a pioneer in driving the business towards growth and diversification.	Mrs. Multani is post graduated in MA (English) from Punjab University and is currently Group General Manager of Bawa Group of Hotels and managing complete operations including finance and Human Resources.	Mr. Rakesh Chauhan holds a diploma in business analytics. He is currently associated with Arvind Automotive India Pvt. Ltd as the Chief Operating Officer of the Company
Nature of expertise in specific functional area	Managerial and functional, Quality Assurance and Engineering, Technical Services, Networking Planning, Design and Administration	Administrative and Operation, Logistics, Resources Planning and Management, Financial management	Budgeting and Forecasting, Strategic Biz Planning, B2B Sales Process Management, Retail, Distribution & MT Management

Name of Director	Mr. Parth Mehta	Mr. Bhanu Pratap Singh
DIN	08458118	07182170
Type	Executive Director	Whole-time Director
Age	23 years	56 years
Date of first appointment as Director	May 24, 2019	March 21, 2018
Date of Appointment as Whole time Director	NA	March 14, 2020
No. of Equity Shares held in company as on 31st March, 2020	Nil	Nil
Educational Qualification	B. Tech in Production Engineering from VJTI Mumbai	PHD in Management, Engineering (Electrical), MBA (Marketing and Production)
Experience	Approx 2 years	Approx 30 years
Terms and Conditions of appointment/re-appointment	Executive Director of the Company liable to retire by rotation	To be appointed as a Whole-time Director for a tenure of 5 years from March 14, 2020 to March 13, 2025
Directorships held in other Companies	Unlisted Company 1. Perfect Control Panels Private Limited	Unlisted Company 1. Perfect Control Panels Private Limited
Particulars of Committee Chairmanship / Membership held in other Companies **Covers two committees namely, Audit Committee and Stakeholders' Relationship Committee and excludes Committee position held in private limited Companies, foreign Companies and Section 8 Companies.	NA	NA
Relationship with other Directors, Managers & KMP	Son of Mr. Nimesh Mehta, CEO and Ms. Manisha Mehta, CFO of the Company	None
No. of board meetings attended during the Financial year 2019-20	8	8
Remuneration Sought to be paid	NA	As mentioned in the explanatory statement of this notice

Remuneration last paid	NA	NA
Brief Profile	Mr. Parth is a B. Tech in Production Engineering from VJTI Mumbai, currently working with American Consultancy Company “Z S Associates” at Pune as Business Operation Associates. Mr. Parth is playing an important role in the development of “Hybrid Thermal Solar Climate System”	Mr. Bhanu Pratap Singh has a Phd in Management and has a wide ranging experience of Production, Planning, tendering, business development, liaisoning with Government, Corporate, Electricity Boards, Central Electricity Organizations and all prospective users. Compliance of national & international standards as well as regulations applicable to industry.
Nature of expertise in specific functional area	Knowledge of engineering and factory spaces, Knowledge on development of thermal solar system and data analyzing.	Policy making & Statutory compliance review, Strategic Planning & Decision making, Negotiation & Best deal in either way, Fund management & allocations, Financial Health management