

Date: 26.11.2020

To,
Corporate Relationship Department
BSE Limited
P.J. Towers,
1st Floor, New Trading Ring,
Dalal Street, Mumbai- 400001

Ref: BSE Scrip Code: 539149 and Scrip ID: ICSL

Sub: Notice of Extra-Ordinary General Meeting, Book Closure and E-voting facility.

Dear Sir/Madam,

In continuation to our earlier communication dated November 24, 2020 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), kindly find enclosed herewith Notice of Extra-Ordinary General Meeting ("EGM") of the Members of the Company scheduled to be held on **Thursday, December 17, 2020 at 10:00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.**

In compliance with the relevant circulars, Notice of the EGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. The Notice of EGM is available on the Company's website viz. www.raas.co.in

This is also to be informed that the Company has fixed **Thursday, December 10, 2020** as the "**Cut-off Date**" for the purpose of determining the members eligible to vote on the resolution set out in the Notice of the EGM or to attend the EGM.

The Register of Members and Share Transfer Books, both for equity and preference shareholders, shall remain **closed from Friday, December 11, 2020 to Thursday, December 17, 2020 (both days inclusive)** for the purpose of the EGM.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility to cast vote by electronic means (Remote e-voting prior to EGM and e-voting during the EGM) on all resolutions set out in the Notice of EGM to those shareholders, who are holding shares either in physical or in electronic form as on the cut-off date i.e. Thursday, December 10, 2020. **The remote e-voting/e-voting period shall be commenced from 09:00 a.m. (IST) on Monday, December 14, 2020 and will remain open till 05:00 pm (IST) on Wednesday, December 16, 2020.**

Registered Office:

606 New Delhi House, 27 Barakhamba Road, New Delhi 110 001
T/F + 91 11 4354 2784, WhatsApp +91 9811903458; Email contact@raas.co.in,
Website www.raas.co.in

Corporate Identification Number L74899DL1993PLC051981

Member of
BTG Global Advisory



INTEGRATED CAPITAL SERVICES LIMITED

Restructuring Advisory and Support



We request you to take the above in your record and disseminate the same on your website.

Thanking you,

For Integrated Capital Services Limited

Lakshay Prakash

Company Secretary & Compliance Officer

Place: New Delhi



Registered Office:

606 New Delhi House, 27 Barakhamba Road, New Delhi 110 001

T/F + 91 11 4354 2784, WhatsApp +91 9811903458; Email contact@raas.co.in,

Website www.raas.co.in

Corporate Identification Number L74899DL1993PLC051981

Member of
BTG Global Advisory

INTEGRATED CAPITAL SERVICES LIMITED

Reg Office: 606, New Delhi House, 27 Barakhamba Road, New Delhi- 110001



NOTICE

Notice is hereby given that the Extra-Ordinary General Meeting (“EGM”) of the Members of Integrated Capital Services Limited will be held on Thursday, 17th day of December, 2020 at 10:00 a.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business as:

SPECIAL BUSINESS:

Re-classification of Shareholding ‘Promoter and Promoter Group’ category to ‘Public’ category:

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) (including any modification(s) or re-enactment thereof for the time being in force) and other applicable laws and subject to the necessary approvals from the BSE Limited and other appropriate statutory authorities as may be required, consent of the Members of the Company be and is hereby accorded for re-classification of following Shareholders/ members/persons(s) from ‘Promoter and Promoter Group’ category to ‘Public’ category:

Sr. No	Name of Shareholder	No. of fully paid-up equity Shares held	Percentage of Shareholding	Relation to the Promoters seeking reclassification
1.	Mr. Brijinder Bhushan Deora	3,49,600	0.982%	Immediate Relative
2.	Mrs. Jai Rani Deora	4,08,340	1.140%	Immediate Relative
3.	Mr. Rajeev Kumar Deora	23,98,550	6.740%	Immediate Relative
4.	Mr. Arun Deora	3,98,550	1.120%	Immediate Relative
	Total	35,55,040	9.982%	

Sr. No	Name of Shareholder	No. of fully paid-up equity Shares held	Percentage of Shareholding	Relation to the Promoters seeking reclassification
1.	Mr. Ambarish Chatterjee	24,475	0.070%	None
	Total	24,475	0.070%	

RESOLVED FURTHER THAT pursuant to Regulation 31A (3) sub clause (b) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), it is hereby confirmed that, the aforesaid shareholders/members/person(s) seeking re-classification:

- i. Do not hold more than 10 (ten) percent of the total voting rights in the Company;
- ii. Do not exercise control over the affairs of the Company directly or indirectly;
- iii. Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. Are not represented on the board of directors (including not having a nominee director) of the Company;
- v. Do not act as a key managerial person in the Company;
- vi. Are not a “willful defaulter” as per the Reserve Bank of India Guidelines;
- vii. Are not a fugitive economic offender.

And on necessary approval(s) upon application for re classification for the aforementioned promoter, the Company shall effect such re-classification in the statement of Shareholding pattern of the Company from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable provisions for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to make, sign, prepare and submit all the necessary applications, forms, papers and documents and to make the application for re classification to the stock exchanges, where the securities of the Company are listed and generally to do all such acts, deeds, matters and things as may be necessary and expedient to give effect the aforesaid resolution.”

By Order of the Board of Directors

Sajeve Bhushan Deora
(DIN: 00003305)
Director

Date: November 25, 2020
Place: New Delhi

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 and Circular dated May 08, 2020 (collectively referred to as “MCA Circulars”) the Securities and Exchange Board of India (“SEBI”) vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 permitted the holding of the Extra-Ordinary Meeting (“EGM”) through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI Circulars, the EGM of the Company is being held through VC/OAVM on Thursday, December 17, 2020 at 10:00 am (IST).
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this EGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circular, the facility for appointment of proxies by the members will not be available for this EGM and hence the proxy form, and before attendance slip are not annexed to this notice.
3. Corporate members intending to appoint their authorized representatives to attend and vote on their behalf in the EGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf, by e-mail to contact@raas.co.in before the commencement of EGM.
4. Since the EGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (‘Act’) setting out material facts relating to the proposed resolution is annexed hereto.
6. In view of the COVID-19 related lockdown and social distancing requirements, the Notice of the EGM along with the Explanatory Statement thereof is being sent through electronic mode to those Members, whose e-mail addresses are registered with the Company/ Link Intime India Private Limited (‘Registered Transfer Agent (RTA)’) further and shall also be available on the website of the Company www.raas.co.in and on BSE Limited portal.

For shareholders whose have no email I’d are not registered with the Company or Link Intime India Private Limited (RTA) shall follow the instructions set forth in the Notice.

7. The Members can join the EGM in the VC/OAVM mode 30 minutes before and 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') website at www.evoting.nsdl.com The facility of participation at the EGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
8. The Register of Members and Share Transfer Books, both for equity and preference shareholders, shall remain closed from Friday, December 11, 2020 to Thursday, December 17, 2020 (both days inclusive) for the purpose of the EGM.
9. In case of Joint Holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
10. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. For receiving all communication (including Notice) from the Company electronically:
 - a. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ Link Intime India Private Limited (RTA) with details of folio number and attaching a self-attested copy of the PAN Card at contact@raas.co.in and
 - b. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.

Therefore, members who have not registered their e-mail IDs so far are requested to register their e-mail id address for receiving all communication including Notices, Circulars, etc. from the Company electronically.

12. All queries related to agenda item proposed in this notice must be sent to the Company at least 7 days prior to the date of the EGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number at Company's e-mail address at contact@raas.co. in or write to the Company's Registered Office at 606, New Delhi House, 27 Barakhamba Road, New Delhi- 110001. Such queries by the Members shall be suitably replied by the Company.
13. Mr. Rajesh Lakhnopal, Practicing Company Secretary, has been appointed as a scrutinizer to scrutinize the voting during the EGM by electronic mode and remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and they are available for the said purpose.
14. Members who have multiple accounts in identical names or joint accounts with the names of the holders in the same order are requested to intimate the Company/ Link Intime India Private Limited (RTA), the ledger folios of such accounts so as to enable the Company to consolidate all such shareholdings into one folio.
15. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company / Link Intime India Private Limited (RTA).
16. Members are advised to not to leave their demat accounts dormant for long period.
17. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Link Intime India Private Limited (RTA)
18. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the rules framed there under and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (as amended), MCA and SEBI Circulars, the Members are provided with the facility to cast their vote electronically in respect of the business to be transacted at the EGM of the Company, through the e- Voting services provided by NSDL, on the resolution set forth in the Notice. The facility of casting votes by a member using remote e-voting as well as the e-voting on the date of the EGM will be provided by NSDL.

19. The EGM has been convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA and SEBI Circulars.

Instructions for members for attending the EGM through VC/ OAVM are as under:

1. Members will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Shareholders will be able to attend the EGM through VC / OAVM or view the live webcast of EGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login 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 will be allowed to attend the EGM through VC / OAVM on first come, first served basis.
3. Members who need assistance before or during the EGM, can contact NSDL on evoting@nsdl.co.in / 1800-222- 990.
4. It is advised to use stable Wi-Fi or LAN Connection to avoid any kind of glitches or any disturbance's during the meeting as participants may experience loss of Audio/Video connection due to fluctuation in network while connecting devices via mobile hotspot.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at contact@raas.co.in from December 15, 2020 (9:00 a.m. IST) to December 16, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

Instructions for members for remote e-voting electronically are as under:

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their votes on resolution set forth in the Notice of the EGM using electronic voting system (remote e-voting), provided by NSDL.
- II. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on December 10, 2020. Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on the resolution set forth in the Notice of EGM.
- III. The members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
- IV. Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.
- V. **The remote e-voting period commences on Monday, December 14, 2020 (9:00 am) (IST) and ends on Wednesday, December 16, 2020 (5:00 pm) (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, December 10, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.**
- VI. The process and manner for remote e-voting are as under:

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 are mentioned below:

How to Log-into 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 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 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 Integrated Capital Services Limited.
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 rajesh@drassociates.org 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 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.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Instructions for members for e-voting on the day of the EGM are as under: -

The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.

1. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
2. Members who have voted through remote e-Voting will be eligible to attend the EGM However, they will not be eligible to vote at the EGM.

3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for remote e-voting.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolution proposed in this notice:

- a. **For Physical Shareholders:** to provide necessary details like 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 Company (contact@rass.co.in) or Link Intime India Private Limited (RTA) email id.
- b. **For Demat Shareholders:** to provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), 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 Company/ Link Intime India Private Limited (RTA) email id.

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned under agenda item of the accompanying Notice dated November 25, 2020:

The members are being apprised that Regulation 31A of the Listing Regulations allows the listed Company for reclassification or modification of the existing status of individuals or entities from ‘Promoter and Promoter Group’ category to ‘Public’ category, subject to the approval of the Shareholders and Stock Exchange (s) where the shares of the Company are listed and subject to the fulfillment of the conditions as provided in the applicable regulations.

In this regard it is to be informed that the Company received requests for Reclassification of the shareholding from ‘Promoter and Promoter Group’ category to ‘Public’ category under the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) from Mr. Brijinder Bhushan Deora, Mrs. Jai Rani Deora, Mr. Rajeev Kumar Deora, Mr. Arun Deora, persons holding 9.982% of equity capital of the Company immediate relatives of Promoters and Mr. Ambarish Chatterjee holding 0.070% equity share capital of the Company (“ person(s) collectively referred as Outgoing Promoters”) on June 21, 2020 and the Board of Directors of the Company intimated same to the BSE Limited (“Stock Exchange”) vide a letter dated June 22, 2020 in compliance with the Regulation 31A(8)(a) of SEBI (LODR) Regulations.

Pursuant to clause (b) sub-regulation 3 of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, outgoing promoters seeking re-classification has confirmed that:

- i. They are not holding more than ten percent of the total voting rights in the Company;
- ii. They do not exercise control over the affairs of the Company directly or indirectly;
- iii. They have no special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. They are not represented on the Board of Directors (including not having a nominee Director) of the Company;
- v. They do not act as Key Managerial person in the Company;
- vi. They are not ‘willful defaulter’ as per the Reserve Bank of India Guidelines;
- vii. They are not fugitive economic offender

The promoters seeking re-classification has also confirmed that at all times from the date of such re-classification, it shall continue to comply with sub-clauses (i), (ii), (iii) of aforesaid clause (b) of sub-regulation (3) of Regulation 31A and shall also comply with conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 for period of not less than three years from the date of reclassification, failing which they shall automatically be reclassified as promoters/ persons belonging to Promoter Group as applicable.

Further, in compliance with clause (c) of sub-regulation 3 of Regulation 31A of Listing Regulations, the Company hereby confirms that:

- a. the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the public shareholding to achieve compliance with the minimum public shareholding requirement;
- b. the trading of the shares of the Company had not been suspended by the stock exchange at any period of time;
- c. as on date of this notice, no outstanding dues have been pending to the Securities and Exchange Board of India, the stock exchange or the depositories.

In view of the explanations given by the promoters seeking re-classification in their request letters and pursuant to the conditions stipulated in Regulation 31A of the Listing Regulations, the Board of Directors of the Company at their meeting held on July 31, 2020 had reviewed, analyzed, considered the same and on comprehensive discussion approved the request letters received from outgoing promoter subject to the approval by the members of the Company and BSE Limited.

In accordance with sub-regulation (2) of Regulation 31A of the Listing Regulations, the re-classification requires the approval of the Stock Exchange, where the shares of the Company are listed. In terms of the procedure adopted by the Stock Exchanges for granting such approval, the Stock Exchanges, inter alia, requires that the Company obtain the consent of the Shareholders of the Company for re-classification. Accordingly, the Board recommends the resolution as set out in the Notice for approval by the Members of the Company as an Ordinary Resolution.

After the receipt of the necessary approvals on the reclassification as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Promoter shareholding in the Company would be 64.908%.

None of the other Directors / Key Managerial Personnel of the Company/their relatives except Mr. Sajeve Bhushan Deora is in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board therefore recommends to pass the resolution set in Notice as an Ordinary Resolution.

By Order of the Board of Directors

Sajeve Bhushan Deora
(DIN: 00003305)
Director

Date: November 25, 2020
Place: New Delhi