August 17, 2023

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code-

Sub: Clarification on Outcome Submitted for Board Meeting Dated August 14, 2023.

Dear Sir/Madam,

We wish to inform you that, we had submitted outcome of Board meeting held on August 14, 2023 where in there is change in the KMP as under:

1) Mrs. Swati Dave (DIN 03299627) has resigned from the Position of Managing Director of the Company due to her choice of pursuing career in the field of education.

2) The Board has appointed MR. Rajesh Nanda (DIN : 06399927) as Managing Director of the Company w.e.f. August 14, 2023.

3) The Board has appointed Ms. Hetal Bhanushali (DIN : 10266055) as an independent director for a term of five consecutive years.

4) There is change in Auditor due to completion of term of first five years, as per the provisions of the Companies act, 2013 and rules and regulations made there under the Statutory Auditor of the company be appointed for the term of five years at a time but in aggregate not more than 10 years. In our case the auditor has completed the first term of five years and hence liable to retire as per the applicable provisions.

Clarification on events mentioned herein above:

a) There is no other reason for resignation of Managing Director Mrs. Swati Dave other then her personal choice of career and she does not hold directorship in any other Company.
b) The appointment of Mr. Rajesh Nanda as Managing Director is after evaluation of his profile and considering his knowledge, experience and expertise as businessman, which will add value to the company.

c) The appointment of Ms. Hetal Bhanushali as an Independent Director is considering her growing age and experience in field of Accounts and Finance, which will be guiding force to the company. She is appointed as an independent director as she fulfils both criteria of a woman director on board and with her limited time period being an independent director.

d) The Statutory Auditors have successfully completed their first term of five years and to re-appoint them for next five years was as similar to the new appointment and also they have expressed their unwillingness due to their pre-occupation in the professional field. The new appointed auditors also qualifies to be the statutory auditor of the company.

All the above referred matters as resolved upon are subject to approval of members in the ensuing Annual General Meeting of the company apart from resignation of Mrs. Swati Dave, as the same does not requires approval of members. Further, there are no other events or circumstances resulting in these changes apart from considering betterment of company’s performance and statutory and regulatory compliances.

Enclosed herewith as under:

a) Resignation letter of Mrs. Swati Dave
b) Brief profile of Mr. Rajesh Nanda
c) Brief profile of Ms. Hetal Bhanushali
d) Outcome submitted for the Board Meeting Dated August 14, 2023

We submit that the above stated facts are true and correct, and in case of any further clarification(s) required on the matter we will provide the same. Further we request exchange to consider this as an addendum to the outcome on receipt of communication from the exchange.

This is for your information and record.

Thanking you

Yours Faithfully,

For Explicit Finance Limited

Gopal Dave
Director
DIN: 00334120
The Board of Directors
Explicit Finance Limited,
305, Sohan Commercial Plaza,
Vasai (East), Palghar.

SUB: Resignation Letter

Dear Sir,

I, Mrs. Swati Dave, would like to resign from the post of Managing Director of your organization with effect from 07-08-2023 to pursue career in Academics.

Let me place on records my sincere appreciation of the work culture and support provided by co-directors, management and other colleagues during my tenure of Managing Director of the organization.

sincerely appreciate the work culture and support provided by the management and the colleagues during my tenure on the position.

I wish the Company great success in future.

Swati Dave
(DIN: 03299627)
Date: 7th August, 2023
**Brief Profile of Mr. Rajesh Nanda**

Mr. Rajesh Nanda is one of the leading developer of industrial and logistic parks in the outskirts of Mumbai and Gujrat. He has got special skill in identifying the projects and turning them profitable. He and his firm aims to deliver projects timely with extensive management techniques, advanced technology and has uncompromising standards of safety and sustainability following the principles of “Make In India” and “Go Clean Go Green” initiative taken by the Indian Government.

He is a visionary who perceives a business opportunity in a marketplace and possesses the ability to execute; leading substantial results in terms of growth and success in any region.

He also has got good experience in arranging finance from private and public financial institution as he has been doing the same for his own projects as well as individuals and body corporates.

His firm was awarded with iconic Industrial Infrastructure developer by Mid Day in the year 2022.

**Brief Profile of Ms. Hetal Bhanushali**

Ms. Hetal Bhanushali is a Commerce Graduate and pursuing MBA Finance from Mumbai.

She is working as independent Financial Consultant arranging finance for her clients from NBFCs, Banks and Financial Institutions.

She is also providing Investment consultancy to her clients in primary, secondary and Debt market.
August 14, 2023

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code-

Dear Sir,

SUB : OUTCOME OF BOARD MEETING

Further to our notice dated 08-08-2023 relating to holding of a meeting of Board of Directors of the Company on Monday 14th August, 2023, we wish to inform you that following decisions were taken at the meeting apart from routine discussions:

1. Approved the Un Audited Financial Results for the quarter ended June, 30, 2023
2. Accepted the resignation of Mrs. Swati Dave and thanked her for her contribution and wished her good luck
3. Appointed Mr. Rajesh Nanda (DIN : 06399927) as Managing Director of the Company
4. Appointed Ms. Hetal Bhanushali (DIN : 10266055) as Independent Director of the Company
5. Appointed M/s GMCS & Co., Chartered Accountants having FRN No 141236W as Statutory Auditors for a period of five years till the Annual General Meeting for the financial year ending March 31, 2028 or any such other financial year considered to be fifth consecutive year
6. Regularized the appointment of Chief Financial Officer
7. Approved Board’s Report for the year ended 31st March, 2023 and notice convening 29th Annual General Meeting
8. AGM to be held on Saturday, 30th September, 2023 at the registered office of the Company at 9.30 am.
9. Book Closure will be from Saturday, 23rd September, 2023 to Saturday, 30th September, 2023 both days inclusive.
10. M/s Vishal Manseta, Company Secretaries has been appointed as Scrutinizer for conducting e-voting and poll process for 28th Annual General Meeting of the Company.

11. As there was no other matter to discuss meeting ended with vote of thanks to the chair.

The meeting commenced at 11.00 a.m. and concluded at 1.45 pm.

Thanking You,
Yours Truly,
For Explicit Finance Limited.

Gopal Dave
Director
DIN:00334120