

OASIS SECURITIES LIMITED
32nd Annual Report

Regd. Office: Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400001.
Tel No.:022 – 4046 3500 Email: admin@oasiscaps.com Website: www.oasiscaps.com
CIN: L51900MH1986PLC041499

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of Oasis Securities Limited Company will be held on Wednesday, August 28, 2019 at Raja Bahadur Compound, Building No. 5, 2nd floor, 43 Tamarind Lane, Fort, Mumbai – 400001 at 10:30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of Accounts for the financial year ended as at March 31, 2019 together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Anil Bagri (DIN: 00014338) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. A.V. Arolkar & Co., Chartered Accountants, Mumbai (FRN No. 100542W), be and is hereby appointed as Auditors of the Company in place of the retiring auditors M/s. Aalok Mehta & Co. Chartered Accountants (Firm Registration No. 126756W), to hold office from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the year 2024 at such remuneration as may be mutually agreed between the Board of Directors and the Auditors plus applicable taxes and out of pocket expenses.”

SPECIAL BUSINESS:

4. 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, 203 and other applicable provisions, if any and Rules made there-under read with Schedule V of the Companies Act, 2013 and subject to such approvals as may be necessary, the company hereby approves the appointment of Mr. Anil Bagri (DIN 00014338) as Managing Director of the company for a period of three years effective from January 18, 2019 on a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) per month plus other perquisites and allowances as per the policy of the company and as approved by the Nomination & Remuneration Committee.

Where in any financial year during the currency of the tenure of the Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director the above salary and perquisites except commission not exceeding the ceiling limit prescribed in Schedule V of the Companies Act, 2013 as amended from time to time as minimum remuneration.

“**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorised to alter and/or vary any of the terms of remuneration in consultation with the Managing Director provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013 and/ or the provisions of law as may be applicable thereto from time to time.”

“**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution.”

5. To consider, and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Vimal Damani (DIN: 00014486) , Independent Director of the Company, whose initial term of office expires on 28th September, 2019 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment for a second term under the provisions of the Act and the Rules framed thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing from September 29, 2019 to September 28, 2024.

RESOLVED FURTHER THAT Managing Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto”.

6. To consider, and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Ms. Smita Pachisia (DIN: 07141023), Independent

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Director of the Company, whose initial term of office expires on 30th March, 2020 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment for a second term under the provisions of the Act and the Rules framed thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing from March 31, 2020 to March 30, 2025.

RESOLVED FURTHER THAT Managing Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto”.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment as under Item No. 4, 5 & 6 are annexed hereto.
3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date August 21, 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.
4. Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company’s Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai – 400072, in respect of their physical share folios, if any, quoting their folio numbers.
5. Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the meeting to facilitate identification of membership at the Annual General Meeting.
6. Transfer of unpaid / unclaimed dividend etc. to the Investor Education and Protection Fund in terms of Section 124 of the Companies Act, 2013 is not applicable to the company.
7. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding share in physical form can submit their PAN details to the Company.
8. Members are requested to bring their copy of the Annual Report to the meeting.
9. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company’s website viz. www.oasiscaps.com.
10. The Members who have not registered their e-mail addresses are requested to register the same with Registrar and Transfer Agents/ Depositories.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agents of the Company in this regard.
12. To support the ‘Green Initiative’ the Members who have not registered their e-mail addresses are requested to register the same with Registrar and Share Transfer Agents/Depositories.

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13. The route map showing direction to reach the venue of the Thirty Second Annual General Meeting is annexed.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.

15. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, and Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise right to vote at Thirty Second Annual General Meeting by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services Limited (CDSL).

1. The instructions for members for voting electronically are as under:-

A. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting Period.
- (ii) Click on “Shareholders” tab.
- (iii) Now, select “OASIS SECURITIES LIMITED” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the company/Depository participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with the sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (ix) Click on the EVSN of “OASIS SECURITIES LIMITED”.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Note for Non – Individual Shareholders and Custodians.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]

1. Please follow all steps from Sl. No. (i) to Sl. No. (xiv) above, to cast vote.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
3. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The remote e-voting period commences on Sunday, August 25, 2019 (10.00 a.m) and ends on Tuesday, August 27, 2019 (5:00 p.m). During this period, shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 21st August, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, August 21, 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.
7. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, (may obtain the login ID and password by sending a request at evoting@cdslindia.com) shall follow the procedure laid down above. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evotingindia.com.
8. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

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9. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
10. Mr. J. U. Poojari (Membership No. FCS 8102) or failing him Ms. Jigyasa Ved (Membership No. FCS 6488) have been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) and the voting at the meeting in a fair and transparent manner.
11. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing who shall countersign the same.
12. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.oasiscaps.com) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

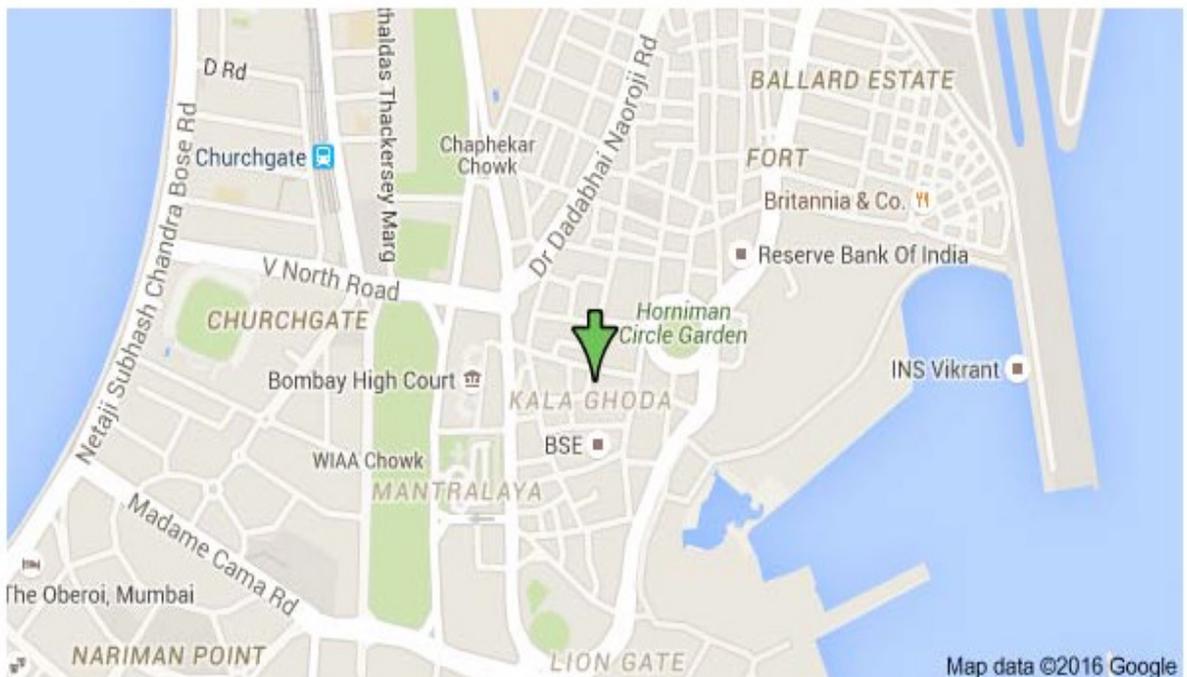
By Order of the Board of Directors
sd/-
Anil Bagri
Managing Director
DIN: 00014338

Regd. Office:

Raja Bahadur Compound
Bldg No. 5, 2nd Floor
43 Tamarind Lane
Mumbai – 400 001

Date: July 11, 2019

Route-Map to the venue of the Annual General Meeting:



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ANNEXURE TO THE NOTICE

THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2).

Details of Director seeking re-appointment at the ensuing Annual General Meeting:

Name of the Director	Anil Bagri	Vimal Damani	Smita Pachisia
DIN	00014338	00014486	07141023
Date of Birth	27/02/1972	31/03/1951	15/07/1975
Date of first appointment on the Board	06/01/1994	29/11/2004	31/05/2015
Qualifications	Bachelor of Arts (Economics) from Boston University, USA	B.Com	B.Com
Expertise	25 years of experience in the financial markets in research, broking as well as investments.	40 years of experience in the area of investment & trading	15 years of experience in the area of investment & trading
Number of Meetings of the Board attended during the year	07	06	03
List of Directorship / Membership /Chairmanship of Committees of other Board	1. Ikab Securities and Investment Limited 2. Future Corporate Resources Pvt. Ltd. 3. Future Media (India) Ltd. 4. Future Entertainment Pvt. Ltd.	-	-
Shareholding in Oasis Securities Limited	1,74,963 Equity shares	--	--
Relationship between directors inter-se	Mr. Anil Bagri is relative (son) of Mr. Indra Kumar Bagri	N.A	N.A
Terms and Conditions of appointment	5 years w.e.f. 18.01.2019	N.A.	N.A.

Item No. 4:

Mr. Anil Bagri (DIN: 00014338) has been appointed by the Board of Directors as Managing Director of the company with effect from January 18, 2019 on a monthly remuneration of upto Rs. 2,00,000/- including salary, perquisites and other allowance as recommended by the Nomination and Remuneration Committee.

Anil Kumar Bagri, aged 47 years, is a Bachelor of Arts (Economics) from Boston University, USA. He has worked as Summer Trainee at Chemical Bank's European Utilities and Project Finance team in 1993. He worked as an Equity Analyst with Zurich India Mutual Fund from July 1994 to February 1996 and as Junior Analyst at UBS Warburg from April 1996 to April 1998. He has been an agent certified by LIC to distribute their insurance policies. He was the Wholtime Director of Ikab Securities and Investment Ltd. since 1998 and Managing Director from 2008 – 2018 and used to run Ikab's broking and depository businesses. He is now the Managing Director of Oasis Securities Limited. Anil Bagri is also a Director on the board of various companies of the Future group. He was the all-India President of ANMI (Association of National Exchanges Members of India), a pan-India body of over 800 stock exchange members, during 2010-11.

The Resolution at Item Nos. 4 of the Notice for his appointment is commended for approval by the Members.

Mr. Anil Bagri is concerned or interested in the Resolution as it relates to his own appointment. Mr. Indra Kumar Bagri relative (father) of Mr. Anil Bagri is also deemed to be concerned or interested in the Resolution.

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Additional information required to be given along-with a Notice calling General Meeting as per Schedule V to the Companies Act, 2013 is given hereunder:

I. General Information:	
(1) Nature of industry	NBFC Activities
(2) Date or expected date of commencement of commercial production	The company is completely into NBFC activities since April 2010
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

(Rs. In lakhs)

(4) Financial performance based on given indicators	2016-2017	2017-2018	2018-2019
Income (including exceptional income)	4632.95	11417.47	8987.03
Net profit / (Loss) as per profit and loss account	-6.69	94.71	-6.43
Amount of Dividend paid	0	0	0
Rate of Dividend declared	0	0	0
Earnings before interest, depreciation & taxes	132.15	473.82	59.90
% of EBIDT to turnover	2.877	4.154	0.667

- (5) Export performance and net foreign exchange collaborations Nil
(6) Foreign investments or collaborators, if any. Nil

II. Information about the appointee

- (1) Background details

Name: Mr. Anil Bagri
Designation: Managing Director
Father's name: Mr. Indra Kumar Bagri
Nationality: Indian
Date of Birth: 27-02-1972
Qualifications: Bachelor of Arts (Economics) from Boston University, USA
Experience: 25 years

- (2) Past remuneration

The gross remuneration paid to him in the year 2018-2019 was Rs. 2,41,726/-

- (3) Recognition or awards

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- (4) Job profile and his suitability

The Managing Director shall be responsible for the management of the whole of the affairs of the Company and to do all acts and things, which in the ordinary course of business, he considers necessary or proper or in the interest of the Company.

Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company.

- (5) Remuneration proposed

up to Rs. 2,00,000/- per month.

- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin)

Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to him is very low.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Anil Bagri, one of the Promoters of the Company, holds 1,74,963 Equity shares (9.46%) in the company. He is related to Mr. Indra Kumar Bagri (father), Director of the company who holds 7,43,103 Equity shares (40.17%) in the company

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III. Other information:

- | | |
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| (1) Reasons of loss or inadequate profits | Provisions for NPAs which resulted in a Loss at the net level. |
| (2) Steps taken or proposed to be taken for improvement | Greater scrutiny of borrowers and curtailment of expenses are likely to increase the profitability of the company. |
| (3) Expected increase in productivity and profits inmsurable terms. | Cannot be measured. |

IV. Disclosures:

The remuneration of Mr. Anil Bagri has been disclosed above.

The Company does not have any scheme for grant of stock options

Item Nos. 5 & 6 :

Term of office of aforesaid Mr. Vimal Damani and Ms. Smita Pachisia who were appointed as Independent Directors for a period of 5 years will expire on 28th September, 2019 and on 30th March, 2020 respectively.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in the Board's Report, for another term of up to five consecutive years on the Board of the Company.

Based on recommendation of Nomination and Remuneration Committee and based on their skills, expertise and performance evaluation, the Board of Directors had approved and recommended the re-appointment of Mr. Vimal Damani and Ms. Smita Pachisia as Independent Directors of the Company for a second term of five years, subject to the approval of the Members of the Company.

The Company has received from Mr. Vimal Damani and Ms. Smita Pachisia, the declarations in terms of Section 149 of the Act and the Rules made thereunder and SEBI LODR, 2015 stating that they are qualified to be re-appointed as Independent Directors of the Company.

In the opinion of the Board, Mr. Vimal Damani and Ms. Smita Pachisia satisfy the conditions specified in the Act and the Rules made thereunder for re-appointment as Independent Directors and that they are independent of the Management.

The brief profiles of the aforesaid Directors:

Mr. Vimal Damani, aged 68 years, holds the degree of Bachelor of Commerce, has an experience of 40 years in Financial Services. He is the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee and Share Transfer Committee.

During the year, Mr. Vimal Damani attended 06 Board meetings. He does not hold any other Directorship.

Ms. Smita Pachisia, aged 44 years, holds the degree of Bachelor of Commerce and has wide experience of 15 years in the area of investments and lending. She has build up a significant personal portfolio in a short space of time.

During the year 2018-19, Ms. Smita Pachisia attended 3 Board meetings. She is the member of Audit Committee & Nomination and Remuneration Committee.

As on date of this Notice, Mr. Vimal Damani and Ms. Smita Naresh Pachisia do not hold by themselves or for any other person on a beneficial basis, any equity share in the Company. Except Mr. Vimal Damani and Ms. Smita Naresh Pachisia, none of the Directors and the Key Managerial Personnel of the Company including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolution.

It is therefore proposed to re-appoint them as Independent director of the company. The Board commends their re-appointment.

The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.