

SAUMYA CONSULTANTS LIMITED

NOTICE OF 27th ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the Members of the Company will be held on Monday, the 28th September, 2020 at 03.00 P.M through Video Conferencing('VC')/Other Audio Visual Means('OAVM') to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the audited Standalone and Consolidated Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year ended on that date, the Report of the Auditors thereon and the Report of the Board of Directors of the Company for the year ended 31st March, 2020.
2. To appoint a Director in place of Mrs. Sudha Agarwalla (DIN:00938365), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Regularization of Appointment of Mr. Sandeep Kumar Pareek as a Director:

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

"RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification/s or re-enactment/s thereof, for the time being in force), and Articles of Association of the Company, Mr. Sandeep Kumar Pareek (DIN: 00607092), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10th August, 2020, pursuant to the provisions of Section 161 of the Act and who holds office upto the date of this Annual General Meeting ("Meeting") and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a director of the Company, liable to retire by rotation".

RESOLVED FURTHER that the Board (or any Committee thereof) be and is hereby authorized to take all such necessary actions in the matter".

4. Regularization of Appointment of Mr. Mohit Gaddhyan as an Independent Non Executive Director:-

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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Mohit Gaddhyan (DIN: 08817121), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 10th August, 2020 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER that the Board (or any Committee thereof) be and is hereby authorized to take all such necessary actions in the matter".

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5. Re-appointment of Mr. Arun Kumar Agarwalla (DIN: 00607272) as a Managing Director of the Company. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder (including any statutory modification/s or re-enactment/s thereof, for the time being in force) and pursuant to Articles of Association of the Company and subject to any other approvals as may be required, consent of the members be and is hereby accorded to re-appoint, Mr. Arun Kumar Agarwalla (DIN: 00607272) as a Managing Director, designated as Executive Director, for a period of five years with effect from 1st October, 2020 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit;

RESOLVED FURTHER that the Board (or any Committee thereof) be and is hereby authorized to take all such necessary actions in the matter”.

Registered Office : A-402, Mangalam,
24/26 Hemanta Basu Sarani,
Kolkata- 700 001
Dated: 25th day of August, 2020

By order of the Board
For Saumya Consultants Limited

(Arun Kumar Agarwalla)
Managing Director
DIN: 00607272

Notes :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (“the Act”) setting out material facts relating to Special Business to be transacted at the Annual General Meeting is annexed hereto. The Board of Directors of the Company at its meeting held on 25th August, 2020 considered that the special business under Item No. 3, 4 and 5, being considered unavoidable, to be transacted at the 27th AGM of the Company.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its circular no. 20/2020 dated May 05, 2020 read with circular no. 14/2020 dated April 08, 2020 and circular no. 17/2020 dated April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (‘AGM’) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (‘Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM 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 AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
5. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF, JPG Format) of its Board or Governing Body Resolution/Authorization, etc.

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authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to akkhandelia@rediffmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 27, 2020, upto 5.00 pm. without which the vote shall not be treated as valid.

6. Voting shall be reckoned in relation to a Member's holding of the Paid up Equity Share Capital of the Company as at close of business on 21st September, 2020.
7. As per the provisions of Section 103 of the Act, shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum.
8. In compliance with the aforesaid MCA Circulars as mentioned in item no. 2 and SEBI Circular dated May 12, 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 or Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.saumyaconsultants.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
9. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. in case of shares held in electronic form to the concerned Depository Participant quoting their ID No. and in case of physical shares to the Registrar and Transfer Agents.
10. (a) Members desirous of receiving Notices and/or documents from the Company through the electronic mode are urged to update their email address with their Depository Participants, where shares are held in electronic form or to the Share Department of the Company / Registrars and Share Transfer Agents where shares are held in physical form.
(b) Email addresses of Members as advised to the Share Department of the Company / Registrar and Share Transfer Agents where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode will be deemed to be the Member's registered Email address for serving Company documents/ notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs Members intending to refresh/update their email addresses should do so as soon as possible.
11. At the 23rd Annual General Meeting of the Company, the Members approved appointment of A. K. Meharia & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 29th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 27th Annual General Meeting.
12. As per requirements of Listing Regulations with the Stock Exchanges, particulars relating to appointment and reappointment of Directors are given in the Corporate Governance Section of the Annual Report.
13. Members desirous of getting any information in relation to the Company's Annual Report 2019-20 are requested to address their query (ies) well in advance, i.e. at least 10 days before the Meeting, to enable the Management to keep the information readily available at the Meeting.
14. The Register of Members shall remain closed from 22th September, 2020 to 28th September, 2020 (both days inclusive).

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15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for all securities market transactions. Thereafter it was clarified vide Circular no. MRD/DOP/Cir-05/2009 dated May 20, 2009 that for securities market transactions and off market transaction involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish a copy of PAN Card to the Company/Registrars and Share Transfer Agent for registration of such transfer of shares. Hence, Members holding shares in the electronic form are requested to submit their PANs to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company/Registrars and Share Transfer Agents, S.K. Infosolutions Pvt. Ltd.

VOTING THROUGH ELECTRONIC MEANS

16. As per Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management of Administration) Rules, 2014, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting votes through the electronic voting system ("e-Voting") under an arrangement with the Central Depository Services Limited (CDSL) as specified more fully in the instructions hereunder.
17. The Board of Directors has appointed Shri Anand Khandelia, Practicing Company Secretary (Certificate of Practice Number FCS 5803) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
18. Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
19. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 21st September, 2020. A person who is not a member as on cut-off date should treat this notice for information purpose only. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
20. Investors who became members of the Company subsequent to the dispatch of the Notice/Email, and holds the shares as on the cut-off date is requested to send the written / email communication to the Company at saumyaconsultants@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
21. The remote e-voting period commences on September 25, 2020 at 10.00 A.M. and ends on September 27, 2020 at 5.00 P.M. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2020 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
23. The process and manner for remote e-voting are as under:
- (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (ii) Click on "Shareholders" tab.
 - (iii) 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,

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- c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

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> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN Field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc. <p>Example:</p> <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy Format
Bank Account Number (DOB)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction

- (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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant "SAUMYA CONSULTANTS LIMITED" on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will

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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.

- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.
- (xvii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://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 they have to create 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.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
24. Instructions for members for attending the AGM through VC/OAVM are as under:
- (i) Members will be able to attend the AGM through VC/OAVM by accessing the same at <https://www.evotingindia.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 EVSN of Company will be displayed. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis.
 - (ii) 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 above.
 - (iii) Facility of joining the AGM through VC/OAVM shall be opened 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM. This does not include large members/shareholders (members/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, Statutory Auditors, etc. who are allowed to attend the AGM without any restrictions.
 - (iv) Members are encouraged to join the Meeting through laptops with Google Chrome for better experience.
 - (v) Further, Members will be required to allow camera, if any, and hence, use Internet with a good speed to avoid any disturbance during the Meeting.

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- (vi) Please note that Members connecting from mobile devices or tablets or through laptop, connecting 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.
- (vii) Members who would like to express their views/ask questions as a speaker at the meeting may register themselves by sending a request from their registered e-mail address mentioning their names, DP ID, Client ID/folio number, PAN and mobile number, email id at saumyaconsultants@gmail.com at least 7 days before AGM.
Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the rights to restrict the number of speakers depending on availability of time for the AGM.
25. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
26. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.saumyaconsultants.com and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Bombay Stock Exchange Ltd and The Calcutta Stock Exchange Ltd .

Registered Office : A-402, Mangalam,
24/26 Hemanta Basu Sarani,
Kolkata- 700 001
Dated: 25th day of August, 2020

By order of the Board
For Saumya Consultants Limited

(Arun Kumar Agarwalla)
Managing Director
DIN: 00607272

SAUMYA CONSULTANTS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Numbers 3

Mr. Sandeep Kumar Pareek (DIN: 00607092) was appointed as Additional Director of the Company at the Meeting of Board of Directors held on 10th August, 2020. Pursuant to section 161(1) of the Companies Act, 2013, Mr. Sandeep Kumar Pareek holds office till the date of this Annual General Meeting and appropriate notice has been received from a member proposing appointment of Mr. Sandeep Kumar Pareek as Director of the Company. Requisite consent has been received from Mr. Sandeep Kumar Pareek pursuant of section 152 of the Companies Act 2013.

Brief Profile and other details of Mr. Sandeep Kumar Pareek forms part of Corporate Governance Report.

Your Board recommends the Ordinary resolutions as set out in Item No. 3 for approval of Members. None of the Directors and/ or Key Managerial Personnel of the Company or their relatives , except Mr. Sandeep Kumar Pareek (whose appointment is proposed in these resolutions and who is interested to the extent of remuneration that may be paid to him) are in any way concerned or interested in these resolutions.

Item Numbers 4

Mr. Mohit Gaddhyan (DIN: 08817121) was appointed an Additional Director of the Company at a Meeting of the Board of Directors held on 10th August, 2020.

The Board, as its Meeting held on 10th August, 2020, has formed an opinion that Mr. Mohit Gaddhyan is a person of integrity and possess relevant expertise and experience for being appointed as Independent Directors of the Company. In the Opinion of the Board, he fulfills the conditions specified in the Act and the Rules made there under and that he are each independent of the Management. He have also at the said Board Meeting filed declarations under Section 149(7) of the Act stating that he can function as Independent Directors within the meaning of Section 149(6) of the Act.

In view of the above position, approval of Members is sought, through Ordinary Resolutions, to formally appoint Mr. Mohit Gaddhyan as an Independent Directors as per Section 149(1) of the Act for a period of five years from the conclusion of the Company's Twenty Seventh Annual General Meeting to the conclusion of Company's Thirty Second Annual General Meeting.

Brief particular of Mr. Mohit Gaddhyan is incorporated in the Report on Corporate Governance.

The company and the Independent Directors shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluations mechanism as provided therein. Their appointment once made at the Meeting shall be formalized through a letter of appointment, which will set out:

- a) the term of appointment ;
- b) the expectation of the Board from the appointed Director, the Board-level committee(s) in which the Director is expected to serve and its tasks ;
- c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- d) provision for Directors and Officers (D & O) insurance, if any ;
- e) the code of Business Ethics that the Company expects its Directors and employees to follow ;
- f) a list of actions that a Director should not do while functioning as such in the Company ; and
- g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Board and other Meetings and profit related commission, if any.

Formal letter of appointment shall be issued to the Independent Director upon appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the Company by any Member during normal business hours.

The Board is of the opinion that it would be in the interest of the Company to appoint Mr. Mohit Gaddhyan

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(DIN: 08817121) as Independent Directors and Resolutions 4 been proposed to this end. The Board commends the Resolutions to Members for acceptance.

Mr. Mohit Gaddhyan (DIN: 08817121) should be deemed concerned or interested in the particular Resolutions seeking to appoint him as Independent Director. No other Director/Key Managerial Personnel or any relative of the Directors or the Key Managerial Personnel have any concern or interest in the aforesaid Resolutions. The passing of aforesaid Resolutions also do not relate to or affect any other Company.

Mr. Mohit Gaddhyan, not being a retiring Director in terms of Section 152 of the Act, his name has been proposed by a Member along with a deposit of Rs. 1 Lakh as provided under section 160 of the Act. This deposit shall be refunded should he get elected as a Director or secures more than 25% of the total valid votes cast on such Resolution.

Item Numbers 5

Mr. Arun Kumar Agarwalla (DIN: 00607272) was appointed as a Managing Director of the Company for a period of five years with effect from 1st October, 2015. Accordingly, the present term of Mr. Arun Kumar Agarwalla comes to an end on 30th September, 2020.

The Board has taken the decision of said re-appointment with effect from 1st October, 2020 based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the company.

Mr. Arun Kumar Agarwalla is not disqualified from being re-appointed as a Director or a Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as a Managing Director of the company. He satisfied all the conditions as set out in Section 196(3) of the said Act and Part – I of Schedule V thereof and hence, is eligible for re-appointment.

Brief particulars of Mr. Arun Kumar Agarwalla is incorporated in the Report on Corporate Governance.

It is proposed to seek Members' approval for the re-appointment and remuneration payable to Mr. Arun Kumar Agarwalla as a Managing Director, in terms of the applicable provisions of the said Act and Rules made thereunder.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Arun Kumar Agarwalla are as under:

(a) Salary: 60 Lakhs per annum.

(b) Perquisites and Allowances:

(i) The Managing Director shall be entitled to the perquisites and allowances as stipulated under the Companies Act 2013, which shall include rent free accommodation (furnished or otherwise) or house rent allowance in lieu thereof; company car with chauffeur, house maintenance allowance together with reimbursement of expenses and / or allowances for telephone/mobile phone or for utilization of gas, electricity, water, furnishing and repairs, medical assistance and leave travel concession for self and family including dependents and other benefits/allowances in accordance with the scheme/s or rule/s of the company from time to time, for the aforesaid benefits. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(ii) The Company's contribution to provident fund, superannuation annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above, and as per the limits prescribed under the applicable laws of the country.

(c) Reimbursement of Expenses:

The Managing Director shall be reimbursed at actuals for all the expenses incurred by him for travelling, boarding and lodging including for his spouse and attendant(s) during business trips conducted on behalf

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of the Company. These reimbursements of expenses will not be included in the calculation of the remuneration or perquisites of the Managing Director.

(d) Bonus/Employees Stock Options:

The Managing Director shall be paid Performance Linked Bonus in each financial year, based on the performance parameters as may be determined by the Board of Directors or any of its Committee.

The Managing Director may be granted employees stock options from time to time, which shall not be considered as a part of perquisites under (b) above.

(e) Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the currency of the term of the Managing Director, the company will pay remuneration to the Managing Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or reenactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

(f) Commission on profits:

The Managing Director may be paid during a financial year commission based on profits for that year at a rate as may be determined by the Board of Directors or its committees. Such commission on profits shall be included in the calculation for the aggregate remuneration payable to the Managing Director and the Whole time Directors in a financial year by way of salary, perquisites and allowances, incentive/bonus/performance linked incentive, remuneration based on net profits, etc. which shall not exceed in the aggregate one percent of the net profits of the company in that financial year as computed in the manner laid down in Section 198 of the Companies Act, 2013 including any statutory modification(s) or reenactment(s) thereof.

Mr. Arun Kumar Agarwalla holds 16,71,920 Equity Shares of the face value of Rs.10/- each in the company, which amounts to 24.21 % of the total number of the equity shares of the company.

Mr. Arun Kumar Agarwalla has been associated with the company for last 20 years and has contributed a great value in the growth and success of the company with his rich expertise in the industry where the company operates. It would be in the interest of the company to continue to avail of his considerable expertise and to reappoint him as the Managing Director.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Arun Kumar Agarwalla as the Managing Director of the company.

Save and except Mr. Arun Kumar Agarwalla, and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 for the approval of the Members.