

Adcon Capital Services Limited

CIN: L67120MP1994PLC008511

Regd. Office: 417, Chetak Centre NX, Near Hotel Shreemaya RNT Marg, Indore, Madhya Pradesh, 452001

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POSTAL BALLOT NOTICE

Dear Members,

NOTICE is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 ("Act"), as amended and in force read with the Companies (Management and Administration) Rules, 2014 ("Rules"), including any statutory modifications or re-enactment thereof for the time being in force and other applicable laws and regulations, various circulars issued by Ministry of Corporate Affairs (MCA), the resolutions appended below are proposed to be passed by the Members of the Company by way of voting by electronic means ("e-voting").

The Statement pursuant to Section 102 of the Act and other applicable provisions, pertaining to the resolution setting out the material facts concerning this resolution and the rationale thereof forms part of this Postal Ballot Notice for your consideration.

The Board of Directors of the Company at its meeting held on January 21, 2022, appointed Ms. Kriti Daga, Practicing Company Secretary, (Membership No. ACS- 26425 & C.P. No. 14023) as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.

In accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 (hereinafter collectively referred to as the "MCA Circulars") and any other applicable provisions of the Laws and Regulations including any statutory modification(s) or pre-enactment thereof for the time being in force and as amended from time to time, approval of shareholders of Adcon Capital Services Limited (the "Company") is being sought through **Postal Ballot only by way of electronic means ("Remote E-voting")** in relation to the various Resolutions as set out in the Postal Ballot Notice ("Notice") dated 21st January 2022.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India, each as amended, the Company is offering facility of e-voting to all its Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the Notes forming part of the Notice for casting of votes by e-voting. The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its Members.

Upon votes cast through e-voting in a fair and transparent manner, the Scrutinizer will submit his report to the Chairman or any person authorized by him in writing. The result of the e-voting on proposed resolutions as set out in Notice dated 21st January 2022, will be announced not later than 2 working days of conclusion of the e-voting. The said results would be displayed at the Registered Office of the Company and intimated to the BSE Limited where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.adconcap.com and on the website of NSDL www.evoting.nsdl.com

SPECIAL BUSINESS

1. **Sub-Division of equity Shares of the Company from Rs. 10/- (Rupees Ten only) each to Re. 1/- (Rupee One) each:**

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

"RESOLVED THAT pursuant to the provisions of Sec.13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including the statutory modification(s) or re-enactment(s) thereof for the time being in force and Article 131 and other enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the authorities concerned, Each equity share of nominal value of Rs. 10/- (Rupees Ten only) of the Company be sub-divided into 10 (Ten) equity Shares of nominal value of Rs. 1/- (Rupee One only) each and consequently, the issued, subscribed and paid-up share capital of the Company is of Rs. 3,55,11,000 (Rupees Three Crore Fifty Five Lakh Eleven Thousand only) shall comprise of 3,55,11,000 (Three Crore Fifty Five Lakh Eleven Thousand only) equity shares of Re. 1/- (Rupee One only) each".

"RESOLVED FURTHER THAT pursuant to the Sub-Division of the equity shares of the Company, all the issued, subscribed and paid-up equity shares of nominal value of Rs. 10/- (Rupees Ten only) of the Company existing on the Record Date to be fixed by the Company shall stand sub-divided into equity shares of nominal value of Re.1/- (Rupee One only) each fully paid".

"RESOLVED FURTHER THAT upon Sub-Division of equity shares, as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the nominal value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the "Record Date" to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company (subject to the prevailing laws, Act, Rules and Regulations), in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares / opt to receive the sub-divided equity shares in dematerialized form, the subdivided equity shares of nominal value of Re. 1/- (Rupee One only) each shall be credited to the respective beneficiary account of the members with their respective depository participants and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing equity shares of the Company".

"RESOLVED FURTHER that in the case of members who hold shares or opt to receive the shares in dematerialized form, Equity Shares shall be credited to the respective beneficiary account(s) of the member(s) with their respective depository participant(s) and in the case of member(s) who hold equity shares in certificate form, the new share certificate(s) in respect of the equity shares of the face value of Rs. 1/- shall be dispatched, within such time as prescribed by law and the relevant authorities";

"RESOLVED FURTHER that the issue of the equity shares of the face value of Rs. 1/- to Non-Resident member(s), Foreign Institutional Investor(s) (FIIs) and other Foreign Portfolio Investor(s), (FPIs) be subject to the approval of RBI or any other regulatory authority, as may be necessary";

"RESOLVED FURTHER that the Board be and is hereby authorized to take necessary steps for listing of such equity shares on the Stock Exchanges where the securities of the Company are presently listed as per the provisions of the listing regulations and other applicable regulations, rules and guidelines";

2. To alter Capital Clause of Memorandum of Association:

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

"RESOLVED THAT pursuant to Section 61 and all other applicable provisions, if any, of the Companies Act 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be substituted with the following new Clause:

- V. The Authorized Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crore only) divided into 4,00,00,000 (Four Crore only) equity shares of Re. 1/- (Rupee One only) each with power for the Company to issue any part of its capital with or without any preferential, limitations, exclusions or any other things, terms and conditions and with power to vary, modify, amalgamate or abrogate all or any of such rights, privileges, preferences, deferments, limitations, exclusions or any other terms or conditions.

3. To alter Capital Clause of Articles of Association:

To consider and if thought fit with or without modification(s) the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Sec. 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and the rules made there under, Article 3 of Articles of Association of the Company shall be substituted with the following:

"The Authorized Share Capital of the Company shall be as per the Clause V of Memorandum of Association of the Company."

4. Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company & Article of Association 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 pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 4,00,00,000 (Rupees Four Crore) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs.1/- each to Rs. 35,00,00,000 (Rupees Thirty Five Crore) divided into 35,00,00,000 (Thirty Five Crore) Equity Shares of Rs. 1/- each ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

"RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place the following:-

- V. *The Authorised Capital of the Company is Rs. 35,00,00,000/- (Rs. Thirty Five Crore) divided into 35,00,00,000 equity shares of Rs. 1/- each with power to increase and reduce the Capital, to divide the share in the Capital for the time being into several classes and respectively such preferential, or Special rights thereto attach privileges and conditions as may be determined by or in accordance with the regulations of the companies Act, 2013 and to vary, modify or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company and consolidate or sub-divide the shares and issue shares of higher denomination."*

"RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. To adopt new set of Articles of Association of the Company in line with Companies Act, 2013:

To consider and if thought fit with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the memorandum and articles of association of the Company and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the regulations contained in the Articles of Association placed before the meeting and duly initialed be and are hereby replaced, altered, modified and revised as per the new set of Articles of Association, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company;

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby jointly or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

6. **To raise Funds by way of Issue of Securities/Allotment of Shares on Right Issue basis:**

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

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act") read with the rules made thereunder, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations") and any other guidelines and clarifications issued by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum of Association and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent of the Company be and is hereby accorded to the Board to create, offer and issue and allot in one or more tranches, by way of a Rights Issue, Equity Shares of face value Rs. 1/- each (the "Equity Shares"), to any person, including but not limited to, to the Equity Shareholders existing as on a record date (as may be fixed by the Board of Directors of the Company), including resident/foreign shareholders (whether institutions, incorporated bodies, mutual funds and individuals), such as foreign institutional investors, Indian or multilateral financial institutions, mutual funds, non-resident Indians, (collectively, the "Investors") at such time or times, at such price or prices, at a discount or premium to the market price or prices in such manner and in one or more tranches and on such terms and conditions considering the prevailing market conditions and such other considerations that the Board may, in its absolute discretion, decide, such that the aggregate value (including premium, if any) of the Equity Shares issued pursuant to such offering does not exceed Rs. 30.00 Crore (Rupees Thirty Crore only).

"RESOLVED FURTHER THAT the Equity Shares to be allotted as per the aforesaid offer will rank pari-passu with the existing equity shares of the Company. The Rights Issue shall include a right exercisable by the persons to renounce the Equity shares now being offered in favour of any other person(s) provided such renunciation is made as per the terms mentioned in the letter of offer. The applicant may apply for more number of equity shares against the Equity Shares entitled for as per the offer and the Equity Shares will be allotted on proportionate basis."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution including any offer, issue or allotment of Equity Shares, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Equity Shares including the number of Equity Shares that may be offered timing for issuance of such Equity Shares, issue price, face value, premium amount if any, in accordance with provisions of the Companies Act, and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document and/or offering circular and/or offer document and/or documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members of the Company ("Members") or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution."

7. **Appointment of Mr. Piyush Saraf (DIN: 02578675) as Chairman & Managing Director of the Company for the period of 3 years**

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to approval of Central Government, if any, required, the Company hereby approves appointment of Mr. Piyush Saraf (DIN: 02578675) as Chairman & Managing Director of the Company, for a period of 3 years commencing from December 29, 2021 up to December 28, 2024, upon the terms and conditions set out in the draft agreement submitted to this meeting and for identification signed by Chairman thereto, which agreement is hereby specifically approved with authority to the Board of Directors including committees

thereof, to alter and/or vary such terms and conditions of the said appointment, within the limits, if any, prescribed in the Act and/or Schedules thereto”.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay to Mr. Piyush Saraf, remuneration by way of salary, perquisites and allowances, not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as may be decided by the Board of Directors, after obtaining suitable recommendation of its Remuneration Committee.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to enhance, enlarge, alter or vary the scope and quantum of salary, perquisites, allowances and incentive of Mr. Piyush Saraf, which revision shall be in conformity with any amendments to the relevant provisions of the Companies Act and/ or the rules and regulations made thereunder and/or such guidelines as may be announced by the Central Government from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

8. Appointment of Mr. Shankar Lal Pansari (DIN: 09450650) as an Independent Director of the Company for a period of 5 years.

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 (“Act”) read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shankar Lal Pansari (DIN: 09450650), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from December 29, 2021 in terms of Section 161 (1) of the Act and Articles of Association of the Company and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to December 28, 2026 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

9. Appointment of Ms. Rajeswari Bangal (DIN: 09440356) as an Independent Director of the Company for a period of 5 years.

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 (“Act”) read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Rajeswari Bangal (DIN: 09440356), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from January 21, 2022 in terms of Section 161 (1) of the Act and Articles of Association of the Company and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that she meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to January 20, 2027 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

10. Appointment of Mr. Suman Das (DIN: 09440355) as Non-Executive, Non-Independent Director of the Company.

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**:

“RESOLVED THAT Mr. Suman Das (DIN: 09440355) who is appointed as an Additional Director with effect from January 21, 2022 in terms of Section 161 of the Companies Act, 2013 and who holds his office upto the date of the next Annual general meeting and eligible for appointment as a Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

By Order of the Board
For **ADCON CAPITAL SERVICES LIMITED**

Piyush Saraf
DIN: 02578675
Whole-time Director

Place: Indore
Date: January 21, 2022

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
2. This Notice is being sent by electronic mode only 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, this Postal Ballot Notice will be available on the Company's website www.adconcap.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.
3. **The e-voting/remote e-voting will commence from Tuesday, February 15, 2022 at 9.00 AM and will conclude on Wednesday, March 16, 2022 at 5.00 PM.**
4. The Board of Directors of the Company at its meeting held on January 21, 2022, appointed Ms. Kriti Daga, Practicing Company Secretary, (Membership No. ACS- 26425 & C.P. No. 14023) as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.
5. Voting rights will be proportionate to paid-up value of shares registered in the name of the Members on the cut-off date i.e. Friday, January 14, 2022. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by electronic mode only i.e. by e-voting.
6. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide voting by electronic means ("e-voting") facility to the Members to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members.
7. Members can cast their vote through electronic mode only i.e. by remote e-voting. Looking to the prevailing effect of COVID-19, pandemic and in light of various circulars issued by MCA, the Company did not send or opt to receive voting by physical postal ballot form.
8. The Resolution, if passed by requisite majority, will be deemed to be passed as if it has been passed at a general meeting of the Members on the last date specified for e-voting i.e. Wednesday, March 16, 2022.
9. The relevant documents referred to in the Notice and the Statement will be available for inspection by the Members of the Company at the Registered Office of the Company for e-voting from Tuesday, February 15, up to Wednesday, March 16, 2022 between 10.00 a.m. to 1.00 p.m. on all working days (except Saturdays, Sundays and public holidays).
10. Instructions for e-voting are as under:

A. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

For Physical shareholders- please 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 Aadhaar Card) by email to RTA / Company email id at support@purvashare.com or adconcap@gmail.com.

For Demat shareholders - please 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 Aadhaar Card) to RTA / Company email id at support@purvashare.com or adconcap@gmail.com.

The Company/RTA shall co-ordinate with NSDL and to provide the login credentials to the above mentioned shareholders.

B. Voting through Electronic means -

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members are provided with the facility to cast their vote electronically only. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members.

The instructions for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
 - a) *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. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and

casting your vote during the General Meeting.

3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 cskritidaga@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. 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 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, AVP / Ms. Pallavi Mhatre, Manager at Email ID: evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 www.adconcap.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to www.adconcap.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INSTRUCTIONS

1. The Scrutinizer shall immediately after the conclusion of e-voting period, through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the e-voting, a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any person authorized by him, who shall countersign the same. The Scrutinizer's decision will be final and binding.
2. The results declared along with the Scrutinizer's Report shall be displayed on the Company's website www.adconcap.com and on the website of NSDL, www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS:

(Pursuant to Sec.102 of the Companies Act, 2013)

Item Nos. 1 to 3:

Sub-Division of equity shares from Rs. 10/- to Re. 1/- and consequential amendments to Memorandum of Association and Articles of Association.

- 1) The Issued, Subscribed and paid-up capital of the Company is Rs.3,55,11,000/- (Rupees Three Crore Fifty Five Lakh Eleven Thousand only) divided into 35,51,100 equity shares of Rs.10/- each.
- 2) In order to increase the liquidity and make the equity shares of the Company, more affordable to the Investors, the Board of Directors at its meeting held on 21.01.2022 recommended Sub-Division of equity shares of the Company i.e. 1 (One) equity share of nominal value of Rs.10/- each into 10(Ten) equity Shares of Re.1/- each.
- 3) The aforesaid Sub-Division of equity shares requires the approval of the members by way of Special Resolution. The consequential amendment of the Capital Clause of the Memorandum of Association and Articles of Association of the Company also require approval of the members.
- 4) The draft revised Memorandum of Association and Articles of Association, reflecting the said changes are available for inspection by the members at the Registered Office of the Company on all working days.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item Nos. 1 to 3 of the Notice for approval by the Members.

Item No. 4:

Increase in Authorized Capital:

- 1) The present Authorised Share Capital of the Company is Rs. 4,00,00,000 (Rupees Four Crore) comprising of 4,00,00,000 (Four Crore) Equity Shares of Re. 1/- each.
- 2) Considering the increased fund requirements of the Company, the Board at its Meeting held on 21st January 2022, had accorded its approval for increasing the Authorised Share Capital from Rs. 4,00,00,000 (Rupees Four Crore) to Rs. 35,00,00,000 (Rupees Thirty Five Crore) by creation of additional 31,00,00,000 (Thirty One Crore) Equity Shares of Rs. 1/- each, subject to shareholders approval.
- 3) It is therefore proposed to increase the Authorised Share Capital of the Company from Rs. 4,00,00,000 (Rupees Four Crore) to Rs. 35,00,00,000 (Rupees Thirty Five Crore) by creation of additional 31,00,00,000 (Thirty One Crore) Equity Shares of Rs. 1/- each ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.
- 4) Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.
- 5) The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.
- 6) A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5:

To adopt new set of Articles of Association of the Company in line with Companies Act, 2013:

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act").

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the March 16, 2022, the last date of casting votes.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6:**To raise Funds by way of Issue of Securities/Allotment of Shares on Rights Issue basis:**

Your Board at its meeting held on January 21, 2022, subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to raise funds in order to meet the financial requirements of the Company, it is proposed to issue further equity capital for strengthening the financial position of the Company by making Rights Issue.

Given the Company's future growth plans and in the view of further requirements of funds, the Board of Directors of the Company, ("Board" which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard), considers it necessary to augment the long term resources of the Company by way of issuing securities to eligible shareholders of the company, subject to an aggregate amount not exceeding Rs. 30.00 Crores, and further subject to the prevailing market conditions, receipt of regulatory approvals and other relevant considerations. The Board intends to deploy the net proceeds from the issue of the above mentioned securities for funding any one or more of the following: (i) Funding the business requirements (ii) Long Term working capital requirement of the Company (iii) any other purpose as the board may decide and as disclosed in the draft letter of offer and letter of offer which will be filed with BSE for their observations.

As the proposed issue will result in the issue of Securities (Equity Shares) on Right Basis "Right Issue" of the Company to eligible shareholders of the Company, consent of the members is being sought, for passing the Ordinary Resolution as set out in the said item no. 6 of the Notice, pursuant to Sections 62 and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 62 of the Companies Act, 2013 ("Act") provides that, inter-alia, such further equity shares to be offered on Right Basis as "Right Issue" to the existing shareholders of the Company as on the date of offer by way of an Ordinary Resolution passed to that effect by the Company through General Meeting for approval of members by Postal Ballot Notice. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 also provides that the Company shall, in the first instance, offer all Securities for subscription pro-rata to the shareholders unless the shareholders in a general meeting decide otherwise. Accordingly, Shareholders' approval is sought for issuing this equity shares on right issue basis as the Company may deem appropriate to the eligible shareholders. The equity shares, if any, allotted on issue shall rank in all respects pari-passu with the existing Equity Shares of the Company. The issue will be structured in such a manner that the amount of the same would not exceed Rs. 30.00 Crore.

The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the securities, the detailed terms and conditions for the issue; will be decided by the Board in consultation with lead managers, advisors and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors after meeting the specific requirements. The proposal therefore seeks to confer upon the Board the absolute discretion to determine the terms of issue.

As the pricing of the offer cannot be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the "ICDR Regulations"), the Companies Act, 2013, or any other guidelines/regulations/consents as may be applicable or required.

Therefore, an enabling resolution is being proposed to give Board an adequate flexibility and absolute discretion to determine the terms of issue in consultation with the lead managers and others.

In connection with the proposed Right Issue of Securities, the Company is required, inter alia, to prepare various documentations and execute various agreements. The Company is yet to decide the quantum of Securities to be issued and price of issue of equity shares on Right basis. Hence, the details of the percentage of post offer (Right Issue) capital and shareholding pattern of the company are not provided. Accordingly, it is proposed to authorize the Board to issue such number of Securities, to decide the pricing of issue, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

The "Record Date" for this purpose will be the date as determined by the board of directors in accordance with the SEBI ICDR Regulations, 2018 and other applicable laws.

The issue/allotment would be subject to the applicable regulatory approvals, if any.

Disclosure of nature of concern or interest, financial or otherwise u/s 102 of Companies Act, 2013:

The Board believes that such an issue of Securities of the Company is in the interest of the Company and therefore recommend this Resolution at Item No. 6 of the accompanying Notice for the approval of the Members of the Company.

None of the Promoter, Director, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution, except to the extent of Equity Shares/Securities that may be subscribed to by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

The following disclosures for the issue of equity shares are made in accordance with the provisions of Section 42 and The Companies (Prospectus and Allotment of Securities) Rules, 2014.

i)	Date of passing of Board resolution	January 21, 2022
ii)	Kinds of securities offered	Equity Shares of the Company on right basis.
iii)	Equity Shares of the Company	The pricing of the Equity Shares that may be issued to eligible shareholders shall be determined by the board of directors of the Company.
iv)	Name and address of the valuer	Not applicable

v)	Amount to be raised by the Company	Not exceeding Rs. 30.00 Crores in one or more tranches.
vi)	Proposed time schedule	The allotment pursuant to the special resolution shall be completed within a period of 365 days from the date of passing of the resolution
vii)	The objects of the issue	Net proceeds from the issue of the above mentioned securities for funding any one or more of the following: (i) Funding the business requirements (ii) Long Term working capital requirement of the Company (iii) any other purpose and as the board may decide and as disclosed in the draft letter of offer and letter of offer which will be filed with BSE for their observations.
viii)	Contribution being made by Promoters or Directors of the Company	Not applicable

Item No. 7:

Appointment of Mr. Piyush Saraf (DIN: 02578675) as Chairman & Managing Director of the Company for the period of 3 years

The Board of Directors at their meeting held on 29th December 2021 had appointed Piyush Saraf (DIN: 02578675) as Managing Director of the Company for a term of about 3 years effective from 29th December 2021 and up to 28th December 2024, on the terms and conditions set out in the Agreement entered by the Company with him.

The term of Mr Piyush Saraf will end on 28th December 2024 and is eligible to be re-appointed.

Mr. Piyush Saraf is not disqualified from being appointed as Managing Director in terms of Section 164 of the Act and has given his consent to act as a Managing Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

Mr. Piyush Saraf is a graduate in commerce from Kolkata University and has experience and expertise in the field of Capital Market, and having ample knowledge of finance and accounts.

Mr. Piyush Saraf is not related to any of the Directors of the Company.

The re-appointment and remuneration of the Managing Directors have been approved by the Nomination and Remuneration Committee.

The terms and conditions of the remuneration as set out in the draft agreement to be entered into by the Company with Mr. Piyush Saraf are as under:

Salary: not more than ₹ 6,00,000/- (Rupees Six Lakh Only) per annum, with an increment to be determined by the Board of Directors, including Committee thereof, effective from the 1st day of April each year.

Reimbursement of Expenses:

1. Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.
2. The expenses, as may be borne by the Company for providing security to Mr. Piyush Saraf and his family members shall not be considered as perquisites and accordingly, not to be included for the purpose of computation of the overall ceiling of remuneration.

The remuneration as aforesaid of the Managing Director shall be subject to such limits of remuneration as are laid down by the Central Government in the Companies Act, 2013, its Schedule V and/or amendments made/as may be made therein from time to time.

Notwithstanding anything to the contrary contained herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of salary, allowances and perquisites not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors of the Company, after obtaining suitable recommendation from the Remuneration Committee of the Board of Directors of the Company.

The scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors on the recommendation of the Remuneration Committee, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and/or the rules and regulations made there-under and/ or such guidelines as may be announced by the Central Government from time to time.

The Company shall pay to or reimburse the Managing Director and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purposes of or on behalf of the Company.

The draft of the agreement to be entered into by the Company with Mr. Piyush Saraf is available for inspection by the shareholders of the Company at the Registered Office of the Company, between 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and Public Holidays, till the last date of E-voting, up to 5.00 PM.

None of the Directors of the Company are in anyway deemed to be concerned or interested, financially or otherwise, in the Resolutions as set out in Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders for appointment of Mr. Piyush Saraf for further period of 3 years with effect from 29th December 2021.

Item No. 8:**Appointment of Mr. Shankar Lal Pansari (DIN: 09450650) as an Independent Director of the Company for a period of 5 years.**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors vides its resolution, appointed Mr. Shankar Lal Pansari as an Additional Director effective December 29, 2021. Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Shankar Lal Pansari holds office up to the date of forthcoming Annual General Meeting. The Company has received notice from a member, proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013.

Mr. Shankar Lal Pansari is a graduate in Commerce and is having rich experience of about 10 years in the field Accounting and Finance.

Mr. Shankar Lal Pansari has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Mr. Shankar Lal Pansari fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his association would be of immense benefit to the Company and it is desirable to appoint Mr. Shankar Lal Pansari as an Independent Director.

The details of Mr. Shankar Lal Pansari as required under the provisions of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standard 2 on General Meetings are disclosed under Annexure A to this Statement.

The terms and conditions of appointment of Independent Director applicable to Mr. Shankar Lal Pansari are available on the website of the Company.

A copy of the Letter of Appointment of Mr. Shankar Lal Pansari as an Independent Director will be available for inspection till the date of completion of e-voting on Postal Ballot (i.e. March 16, 2022) without any fee. Members can send a request for the inspection of documents to adconcap@gmail.com.

Except Mr. Shankar Lal Pansari, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 8 of the Notice.

The Board recommends the Resolution under item no. 8 of the Notice for approval of the Members as a Special Resolution.

Item No. 9:**Appointment of Ms. Rajeswari Bangal (DIN: 09440356) as an Independent Director of the Company for a period of 5 years.**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors vides its resolution, appointed Ms. Rajeswari Bangal as an Additional Director effective January 21, 2022. Pursuant to provisions of Section 161 of the Companies Act, 2013, Ms. Rajeswari Bangal holds office up to the date of this Annual General Meeting. The Company has received notice from a member, proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013.

Ms. Rajeswari Bangal is B.Com. LLB and is having rich experience of about 6 years in the field Accounting, Finance as well as Legal matters.

Ms. Rajeswari Bangal has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Ms. Rajeswari Bangal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. The Board considers that her association would be of immense benefit to the Company and it is desirable to appoint Ms. Rajeswari Bangal as an Independent Director.

The details of Ms. Rajeswari Bangal as required under the provisions of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standard 2 on General Meetings are disclosed under Annexure A to this Statement.

The terms and conditions of appointment of Independent Director applicable to Ms. Rajeswari Bangal are available on the website of the Company.

A copy of the Letter of Appointment of Ms. Rajeswari Bangal as an Independent Director will be available for inspection till the last date of receiving Postal Ballot Notice/E-voting, without any fee. Members can send a request for the inspection of documents to adconcap@gmail.com.

Except Ms. Rajeswari Bangal, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 9 of the Notice.

The Board recommends the Resolution under item no. 9 of the Notice for approval of the Members as a Special Resolution.

Item No. 10:**Appointment of Mr. Suman Das (DIN: 09440355) as Non-Executive, Non-Independent Director of the Company.**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Suman Das as an Additional Director effective January 21, 2022. Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Suman Das holds office up to the date of forthcoming Annual General Meeting. The Company has received notice from a member, proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013.

Mr. Suman Das is under-graduate in Commerce and is having experience of about 2 years in the field Capital Market, Accounting and finance.

Mr. Suman Das has given a declaration to the Board that he meets the requirements of his appointment as Director of the Company. In the opinion of the Board, Mr. Suman Das fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for

his appointment. The Board considers that his association would be of immense benefit to the Company and it is desirable to appoint Mr. Suman Das as a Non-Executive, Non-Independent Director.

The details of Mr. Suman Das as required under the provisions of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standard 2 on General Meetings are disclosed under Annexure A to this Statement.

The terms and conditions of appointment applicable to the appointment of Mr. Suman Das are available on the website of the Company.

A copy of the Letter of Appointment of Mr. Suman Das as an Non-Executive, Non-Independent Director will be available for inspection till the date of completion of e-voting on Postal Ballot (i.e. March 16, 2022) without any fee. Members can send a request for the inspection of documents to adconcap@gmail.com.

Except Mr. Suman Das, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 10 of the Notice.

The Board recommends the Resolution under item no. 10 of the Notice for approval of the Members as a Special Resolution.

ANNEXURE "A"

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by ICSI, information about the Directors proposed to be appointed/re-appointed is furnished below:

Name of Director	Mr. Piyush Saraf	Mr. Shankar Lal Pansari	Ms. Rajeswari Bangal
Directors' Identification No. (DIN)	02578675	09450650	09440356
Date of Birth	18 th December 1985	11 th March 1975	13 th April 1985
Date of Appointment on Board	29 th December 2021	29 th December 2021	21 st January 2022
Qualification	B. Com, Graduate	B. Com, Graduate	B. Com, LLB
Experience	Mr. Piyush Saraf is a graduate in commerce from Kolkata University and has experience and expertise in the field of Capital Market, and having ample knowledge of finance and accounts.	Mr. Shankar Lal Pansari is a graduate in Commerce and is having rich experience of about 10 years in the field Accounting, Taxation, Finance and other allied activities.	Ms. Rajeswari Bangal is a graduate in Commerce and is having rich experience of about 6 years in the field Accounting, Finance, Taxation as well as Legal matters.
Terms & Conditions of Appointment / Re-appointment	Appointed as Chairman & Managing Director for the period of 3 years, eligible to retire by Rotation	Appointed as Non-Executive (Independent Director) of the Company for a term of 5 years, not eligible to retire by rotation.	Appointed as Non-Executive (Independent Director) of the Company for a term of 5 years, not eligible to retire by rotation.
Remuneration details	Not more than ₹ 50,000/- per month plus contribution to PF and reimbursement of out of pocket expenses.	Maximum of ₹ 5000/- per meeting plus out of pocket expenses on actual basis.	Maximum of ₹ 5000/- per meeting plus out of pocket expenses on actual basis.
Shareholding in Company	Nil	Nil	Nil
Relationship with the Company & Other Directors	Not Any	Not Any	Not Any
No. of Board Meeting attended during the year	1 (one)	1 (one)	Not Any
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any	Not Any	Vaishno Cement Company Limited
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Not Any	Not Any	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Not Any	Not Any	Not Any
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	Not Applicable	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Shankar Lal Pansari is proposed for Directorship	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Ms. Rajeswari Bangal is proposed for Directorship

Name of Director	Mr. Suman Das
Directors' Identification No. (DIN)	09440355
Date of Birth	10 th September 1996
Date of Appointment on Board	21 st January 2022
Qualification	Under-Graduate
Experience	Mr. Suman Das is a under-graduate in Commerce and is having experience of about 2 years in the field Capital Market, Accounting and other allied activities.
Terms & Conditions of Appointment / Re-appointment	Appointed as Non-Executive, Non-Independent Director of the Company, eligible to retire by rotation.
Remuneration details	Maximum of ₹ 5000/- per meeting plus out of pocket expenses on actual basis.
Shareholding in Company	Nil
Relationship with the Company & Other Directors	Not Any
No. of Board Meeting attended during the year	Not Any
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Vaishno Cement Company Limited
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Not Any
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Suman Das is proposed for Directorship

By Order of the Board
For **ADCON CAPITAL SERVICES LIMITED**

Piyush Saraf
DIN: 02578675
Whole-time Director

Place: Indore
Date: January 21, 2022