

CESC Ventures Limited

(Formerly known as RP-SG Business Process Services Limited)

Registered Office : CESC House, Chowringhee Square, Kolkata-700001, India
Tel : 033 – 2225 6040, E-mail : cescventures@rpsg.in, Website : www.cescventures.com
Corporate Identity Number: L74999WB2017PLC219318

NOTICE TO MEMBERS

Notice is hereby given that the Third Annual General Meeting of the Members of CESC Ventures Limited will be held on Monday, 3 August 2020 at 3.00 P.M., Indian Standard Time (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. audited financial statements for the year ended 31 March, 2020 and Reports of the Board of Directors and the Auditors thereon.
 - b. audited consolidated financial statements for the year ended 31 March, 2020 and Reports of the Auditors thereon
2. To appoint a Director in place of Dr. Sanjiv Goenka (Director Identification Number: 00074796) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

To consider and if, thought fit, to pass, with or without modifications, the following Resolutions:

3. AS AN ORDINARY RESOLUTION

“RESOLVED THAT Mr. Rajeev Ramesh Chand Khandelwal (Director Identification Number 08763979), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 26 June, 2020 and who holds office upto the date of the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, be and is hereby appointed a Director of the Company.”

4. AS A SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder read with the Articles of Association of the Company and subject to such other approvals as may be necessary, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for the appointment, including payment of remuneration, of Mr. Rajeev Ramesh Chand Khandelwal (Director Identification Number 08763979) as a Whole-time Director of the Company for a period of three years with effect from 26 June, 2020 on the terms and conditions contained in a letter to be issued to Mr. Rajeev Ramesh Chand Khandelwal, the main terms of

which are included in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of the aforesaid appointment without being required to seek any further consent or approval of the Members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto.”

5. AS A SPECIAL RESOLUTION

“RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at the Second Annual General Meeting held on 19 July, 2019 pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with relevant Rules made thereunder, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) to create a charge on the movable and immovable properties of the Company, both present and future, and in such form and manner as the Board may deem fit, for securing any financial assistance in the form of term loan/debenture/bonds/working capital facilities including overdraft etc. to be availed of by the Company, in one or more installments, for meeting its requirements from any bank, financial institution, Non Banking Financial Company (NBFC), body corporate or any other person etc. (hereinafter referred to as “Lenders”), within an overall limit of ₹ 300 crore (Rupees Three Hundred Crores only), with such ranking of charge as may be settled with the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required for giving effect to creation of the aforesaid charge, including but not limited to finalizing and executing necessary deeds and documents and filing necessary e-forms with the Registrar of Companies.”

By Order of the Board

Sudip Kumar Ghosh
Company Secretary

Kolkata, 26 June, 2020

ICSI Membership No. ACS 18707

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') in respect of the special business under items 3 to 5 of the Notice convening the Third Annual General Meeting of the Members of the Company (AGM) is annexed hereto.
2. (A) Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020 dated 8 April, 2020, 13 April, 2020 and 5 May, 2020 respectively issued by Ministry of Corporate Affairs (MCA), Government of India, and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020 issued by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM during the calendar year 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

(B) AGM through VC/OAVM

 - i) **Members are requested to join the AGM on Monday, 3 August, 2020 through VC/OAVM mode latest by 2.45 P.M. IST by clicking on the link <https://www.evoting.nsdl.com/> under members login, where the EVEN of the Company will be displayed, by using the remote evoting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 2.00 P.M. IST and may be closed at 3.30 P.M. IST, or, soon thereafter.**
 - ii) **The facility of attending the AGM will be made available to 1000 members on a first-come-first-served basis.**
 - iii) **Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email id and mobile number, to reach the Company's email address at cescventuresagm2020@rpsg.in latest by Saturday, 1 August, 2020 by 5.00 P.M. (IST).**
 - iv) **When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested in para (iii) above, but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with stable internet speed.**
 - v) **The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.**
3. SEBI has decided that securities of listed companies can be transferred only in dematerialized form and, therefore,

- members are advised to dematerialize as early as possible the shares of the Company held by them in physical form.
4. The Register of Members of the Company will remain closed from 27 July, 2020 to 3 August, 2020, both days inclusive.
5. All documents referred to in the Notice are put up on the Company's website and can be accessed at <https://www.cescventures.com>
6. **Instructions for attending the AGM**
 - (i) In view of the outbreak of the COVID-19 pandemic, social distancing norm has to be followed and pursuant to the Circulars, physical attendance of the members at the AGM is not required and AGM has to be held through VC/OAVM. Hence, members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned in Note 2(B) above, as arranged by the Company with National Securities Depository Limited (NSDL).
 - (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 in the Notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - (iii) Since the AGM will be held through VC/ OAVM, where physical attendance of members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.co.in
 - (iv) The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first-come-first-served basis. This will not include Large Members (i.e. members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
 - (v) In compliance with the Circulars, Notice of the AGM along with the Annual Report for the year 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company or Central Depository Services (India) Limited / NSDL

("Depositories"). Members may note that the Notice and Annual Report for the year 2019-20 will also be available on the Company's website www.cescventures.com, websites of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively, and on the website of the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited ('Linkintime') at <https://www.linkintime.co.in>. Additionally, Notice of the AGM will also be available at <https://www.evoting.nsdl.com>.

(vi) Members whose email addresses are not registered as above can register the same in the following manner:

- a. Members holding share(s) in physical mode are requested to send the following details for registration of their email id: Folio No., Name of shareholder, Mobile no., email id and self-attested scanned copy of PAN card by email to the Company at cescventuresagm2020@rpsg.in or to Linkintime at rnt.helpdesk@linkintime.co.in or upload the same at https://linkintime.co.in/emailreg/email_register.html
- b. Members holding share(s) in electronic mode are requested to register / update their e-mail addresses with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically

(vii) Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

(viii) Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

(ix) During the AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to the NSDL e-voting system at <https://www.evoting.nsdl.com>.

(x) Members who need assistance before or during the AGM with regard to use of technology, can:

- (a) Send a request at evoting@nsdl.co.in or use Toll free no.: 1800-22-990 or
- (b) Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone no. 022 2499 4545.

(xi) Members are encouraged to join the Meeting through Laptops for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have pre-registered yourself as a speaker and are invited to speak at the AGM.

(xii) Participants 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.

(xiii) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

7. Instructions for attending the Voting through electronic means:

The remote e-voting period begins on Friday, 31 July, 2020 at 9.00 A.M. IST and ends on Sunday, 2 August, 2020 at 5.00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter.

I. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL.

II. 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 at <https://www.evoting.nsdl.com>

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

Details on Step 1 are mentioned below:

How to Log-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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need 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 Section III
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting 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.

Details on Step 2 are given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number

of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shawmanoj2003@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.nsd.com to reset the password.
 - 3 In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in / pallavid@nsdl.co.in or at telephone no. +91-022 2499 4545.
- III. 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), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card/Voter ID/Passport by

email to rnt.helpdesk@linkintime.co.in.

2. In case shares are held in demat mode, please provide DPID-Client ID (16-digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card/Voter ID/Passport by email to rnt.helpdesk@linkintime.co.in.

Alternatively members may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

- IV. The Instructions for Members For E-Voting on the day of the AGM are as under:
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in course of the AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.
- V. Other Instructions:
1. The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the cut-off date of Monday, 27 July 2020.
 2. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, 27 July 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rnt.helpdesk@linkintime.co.in.
 3. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using

“Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
5. Mr. Manoj Shaw, Practicing Company Secretary, (Membership No. FCS 5517) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
6. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer’s Report.
7. The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer’s Report will be available forthwith on the website of the Company www.cescventures.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange Limited.

PARTICULARS OF DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE MEETING ARE GIVEN BELOW:

Dr. Sanjiv Goenka

Dr. Sanjiv Goenka is the Chairman of the Company and also of ₹ 44,000 crore RP Sanjiv Goenka Group which has over 45,000 employees and over five hundred thousand shareholders with annual revenue of more than ₹ 26,000 crores.

Dr. Goenka was the youngest-ever President of the Confederation of Indian Industry (CII) and of the Indian Chamber of Commerce. He is also former President of the All India Management Association. He is presently the Chairman of the Board of Governors of the Indian Institute of Technology, Kharagpur. This is the fourth time Dr. Goenka has been bestowed this honour. Dr. Goenka is also the Chairman of the Board of Governors of International Management Institute, Delhi, Bhubaneswar and Kolkata.

Dr. Goenka is aged 59 years and is a Commerce Graduate from

St. Xavier’s College, Kolkata. Dr. Sanjiv Goenka has received numerous awards and three Honorary Doctoral Degrees.

Dr. Goenka has been on the Board from 14 November, 2018 and also the Chairman of the Board of Directors of CESC Limited (member of Audit Committee, Nomination & Remuneration Committee and Chairman of Stakeholders Relationship Committee and CSR Committee), Phillips Carbon Black Limited, Saregama India Limited (Chairman of Stakeholders Relationship Committee), Firstsource Solutions Limited, Spencer’s Retail Limited (member of Nomination & Remuneration Committee & Chairman of Stakeholders Relationship Committee and CSR Committee) Spencer International Hotels Limited, Spencer and Company Limited and Haldia Energy Limited.

Dr. Goenka holds 26,958 shares in the Company and is related to Mr. Shashwat Goenka, son of Dr. Goenka and a Director in the Company.

Save and except above, Dr. Goenka is not related to any other director or key managerial personnel of the Company or their relatives. Please refer to the Report on Corporate Governance forming part of this Annual Report for other necessary details.

Mr. Rajeev Ramesh Chand Khandelwal

Mr. Rajeev Ramesh Chand Khandelwal (“Mr. Khandelwal”), aged 51 years, holds a Bachelor’s degree in Engineering and a Master degree in Business Administration in Marketing. He has extensive experience in FMCG sales, marketing and P&L leadership roles with leading companies such as Gillette, P&G and Reckitt Benckiser. In his immediate past role, he was Regional Director - Sub Saharan Africa and Sales Director - India with Reckitt Benckiser.

He does not hold any share in the Company and is not related to any director or key managerial personnel of the Company or their relatives.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON MONDAY 3 AUGUST, 2020, AT 3.00 PM.

Item Nos. 3 and 4

The Board of Directors of the Company (“the Board”) at its meeting held on 26 June, 2020 appointed Mr. Rajeev Ramesh Chand Khandelwal (Mr. Khandelwal) as an Additional Director, with effect from the aforesaid date, in terms of the provisions of Section 161 of the Companies Act 2013 (the ‘Act’). Mr. Khandelwal would hold office as Additional Director up to the date of the forthcoming Annual General Meeting of the Company and is proposed to be appointed a Director of the Company immediately thereafter.

A Notice in writing pursuant to Section 160 of the Act has been received by the Company from a member proposing the appointment of Mr. Khandelwal as a Director of the Company.

Further, Mr. Khandelwal was also appointed by the Board at its aforesaid meeting as a Whole-time Director of the Company for a period of three years from 26 June, 2020, subject to necessary approval of the shareholders in a general meeting.

The proposed appointment and the terms of remuneration are in accordance with the applicable provisions of the Act and the schedule thereunder read with relevant rules.

The terms and conditions governing the appointment referred to above are contained in a letter proposed to be issued by the Company to Mr. Khandelwal, the principal terms and conditions of which are as follows:

Basic Salary: ₹ 12,50,000 per month and a monthly special allowance of ₹ 12,06,700 per month with such periodical increments as may be decided by the Nomination and Remuneration Committee (“Committee”) of the Board.

He would also be entitled from time to time to bonus, incentives and such other allowances, benefits and perquisites as may be permissible in terms of the Company’s rules and regulations.

Mr. Khandelwal does not have any interest in the share capital of the Company or any of its subsidiaries, directly or indirectly, and does not also have any direct or indirect interest and has not been related to any of the directors or promoters of the Company at any time before or after the date of his appointment and has necessary qualification with expert and specialized knowledge in the field of the Company’s operation.

The terms and conditions of the said appointment of Mr. Khandelwal may be altered and varied from time to time by the Board in such manner as it may deem fit in consultation with the Nomination and Remuneration Committee of the Board subject to the provisions of the Act.

In view of the present pandemic situation and its impact on the future working of the Company, the remuneration payable to Mr. Khandelwal during his tenure may in future exceed the applicable limit laid down in the Act. Accordingly, it is proposed to seek the approval of the members by way of a special resolution for payment of remuneration to Mr. Khandelwal during his three year tenure of proposed appointment in compliance with the applicable provisions of the Act including Schedule V thereto.

Additional information in respect of Mr Khandelwal pursuant to the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Rules 2015 and the Secretarial Standard on General Meetings, appear in the note to the accompanying Notice.

The Information required under item (B) of Section II, Part II of Schedule V to the Act is given below.

I. General Information

1. Nature of Industry: Information Technology (IT) Services.
2. Date of commencement of commercial production:

Date of incorporation of the Company is 7 February, 2017. IT Service operations of CESC Limited, erstwhile Holding Company, were transferred to CESC Ventures Limited with effect from 1 October, 2017, in terms of a Restructuring Scheme under Sections 230 to 232 and other applicable provisions of the Act amongst the Company and nine other companies.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
4. Financial performance based on given indicators:

(₹ Crore)

Summary of Financial Results	2019-20	2018-19
Total Income	234.06	124.50
Profit before Taxation	175.78	74.18
Profit after tax	174.29	65.77

5. Foreign investments or collaborations, if any : None

II. Information About the Appointee

1. Background details: Mr. Khandelwal, holds a Bachelor’s degree in Engineering and a Master degree in Business Administration in Marketing. He has a rich experience in FMCG sales, marketing and P&L leadership roles with leading companies such as Gillette, P&G and Reckitt Benckiser. In his immediate past role, he was Regional Director - Sub Saharan Africa and Sales Director - India with Reckitt Benckiser.
2. Past remuneration : ₹ 549 lakh per annum.
3. Recognition or awards : Please see II above.
4. Job profile and his suitability :Please see II above.
5. Remuneration proposed : As set out hereinabove in this Statement.

6. Comparative remuneration profile with respect to industry, size of the company, profile with respect of the position and person : The remuneration proposed to be paid to Mr. Khandelwal is in line with the remuneration in similar sized companies in the same segment.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Except for receiving remuneration from the Company as a Whole-Time Director, Mr. Khandelwal has no other pecuniary relationship with the Company. Mr. Khandelwal does not hold any shares of CESC Ventures Limited.

III. Other Information

1. Company's performance: The Company is in its third year of operation and its profit after tax for the year 2019-20 is ₹ 174.29 Crore (previous year ₹ 65.77 Cr)
2. Outlook: The Company was incorporated on 7 February, 2017. Being in the third year of its operations, the Company is in the process of consolidation and has been looking for further growth opportunities.
3. Expected increase in productivity and profits in measurable terms: The profitability is expected to increase in the future, barring due to circumstances arising out of the COVID-19 related current uncertainties.

IV. Disclosures

Mr. Khandelwal's appointment is effective from 26 June 2020 and the terms of his appointment have been set out hereinabove in this Statement. Further details of his remuneration pertaining to the current year, i.e., 2020-21 and thereafter will be ascertainable after the expiry of the relevant year and such details will be provided in the Report on Corporate Governance to be attached to the financial statements for the respective years.

The Company has not defaulted in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured creditor and accordingly their prior approval is not required, in respect of the special resolution.

The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 26 June 2020 have considered this proposal and recommended/ approved the remuneration payable to Mr. Khandelwal, subject to the approval of Members by Special Resolution

Mr. Khandelwal may be deemed to be concerned or interested in the Resolutions appearing in item nos. 3 and 4 of this Notice. None other Director or Key Managerial Personnel of the

Company or their relative is concerned or interested therein.

The Board considers the aforesaid two items of business to be urgent in nature and recommends the said two resolutions as set out in Item Nos 3 & 4 of the Notice for approval by the members.

Item No. 5

At the Second Annual General Meeting of the Company, held on 19 July, 2019, a special resolution was passed for creation of appropriate security on the Company's movable and immovable properties in terms of the provisions of Section 180 (1) (a) and all other applicable provisions of the Companies Act., 2013 for the purpose of securing financial assistance/credit facilities to be availed of by the company within and overall limit of ₹ 100 crore. Considering the commitment made by the Company in between and its future fund requirements, the Company proposes to avail of facilities in the form of term loan/debenture/bonds/working capital facilities including overdraft etc. from Financial Institutions, Banks, Non-Banking Financial Companies (NBFCs) and other lenders (hereinafter referred to as Lenders) for an amount aggregating upto ₹ 300 crores (Rupees Three Hundred Crores only).

In order to facilitate raising of the said funds, it would be necessary to create appropriate security on the movable and immovable properties of the Company, both present and future, by way of mortgage / charge / assignment / hypothecation / pledge etc. in favour of the Lender(s) to secure the said financial assistance(s) proposed to be availed of by the Company in due course.

The Special Resolution set out under Item No. 5 of the Notice is for obtaining a fresh approval of the Members in terms of the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 to enable the Company to create the aforesaid security by way of mortgage and / or charge on the movable and immovable properties of the Company in a form satisfactory to the said Lenders.

None of the Directors, key managerial personnel or their relatives is concerned or interested in the Resolution.

The Board considers the aforesaid item of business to be urgent in nature and recommends the Special Resolution as set out in Item No 5 of the Notice for approval of the members.

Registered Office :
CESC House
Chowringhee Square
Kolkata - 700 001
Date : 26 June, 2020

By Order of the Board
Sudip Kumar Ghosh
Company Secretary
ICSI Membership No. ACS 18707