



Chamber of Commerce and Industry

(Established in 1907)

June 10, 2019

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 111th Annual General Meeting (**Business Session**) of the Members of IMC Chamber of Commerce and Industry [Formerly: Indian Merchants' Chamber] ("Chamber") will be held on **Thursday, the 27th June, 2019 at 5.45 p.m.** at **Babubhai Chinai Committee Room (2nd Floor)**, IMC Building, IMC Marg, Churchgate, Mumbai, to transact the following businesses:

### AGENDA

#### ORDINARY BUSINESS

- (1) To consider, receive and adopt the audited financial statement of the Chamber for the financial year ended 31st March, 2019 together with the reports of Board of Directors ("Managing Committee") and Auditors thereon.
- (2) To record the declaration of the result of election of the Office-Bearer(s) and Members of the Managing Committee of the Chamber for the year 2019-20.
- (3) To ratify the appointment of M/s. Dayal & Lohia, Chartered Accountants [FRN: 102200W] as Auditors of the Chamber and fix their remuneration; and in this regard, 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, appointment of M/s. Dayal & Lohia, Chartered Accountants [FRN: 102200W] as Auditors of the Chamber to hold office from the conclusion of the 111th Annual General Meeting of the Chamber until the conclusion of the 112th Annual General Meeting of the Chamber, be and is hereby ratified at a remuneration of ₹ 1,66,000/- for the financial year 2019-20."

**SPECIAL BUSINESS**

- (4) To appoint Mr. Juzar Saifuddin Khorakiwala (holding DIN: 00082121) as a Director of the Chamber and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the Articles of Association of the Chamber, Mr. Juzar Saifuddin Khorakiwala (holding DIN: 00082121), a Director appointed by the Board of Directors (“Managing Committee”) on February 5, 2019 to fill the casual vacancy occurred in the Managing Committee, who had offered his nomination for election to the office of the members of the Managing Committee and got declared as elected unopposed as one of the members of the Managing Committee of the Chamber at its meeting held on April 2, 2019, be and is hereby appointed as a Director of the Chamber, liable to retire by rotation.”

- (5) To appoint Mr. Sundeep Sukhdev Puri (holding DIN: 06850421) as a Director of the Chamber and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the Articles of Association of the Chamber, Mr. Sundeep Sukhdev Puri (holding DIN: 06850421), who had offered his nomination to be elected as a member of the Managing Committee and got declared as elected unopposed as one of the members of the Managing Committee of the Chamber at its meeting held on April 2, 2019, be and is hereby appointed as a Director of the Chamber, liable to retire by rotation and who shall hold office for a term of two years i.e. 2019-2021 as a Director on and from the conclusion of the ensuing Annual General Meeting.”

- (6) To appoint Mr. Saurabh Pramod Shah (holding DIN: 07873513) as a Director of the Chamber and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the Articles of Association of the Chamber, Mr. Saurabh Pramod Shah (holding DIN: 07873513), who had offered his nomination to be elected as a member of the Managing Committee and got declared as elected unopposed as one of the members of the Managing Committee of the Chamber at its meeting held on April 2, 2019, be and is hereby appointed as a Director of the Chamber, liable to retire by rotation and who shall hold office for a term of two years i.e. 2019-2021 as a Director on and from the conclusion of the ensuing Annual General Meeting.”

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The AGM will be preceded by '**Public Session**' at 4.00 p.m. at Walchand Hirachand Hall (4th floor), IMC Building, IMC Marg, Churchgate, Mumbai. The Public Session will be on how corporates can effectively transform to succeed in the digital age by engaging with the start-up ecosystem.



**Ajit Mangrulkar**  
Director-General

Mumbai, June 10, 2019

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### **Notes:**

1. The business set out in the Notice will be transacted through electronic voting system and the Chamber is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under the head "E-Voting" herein below. The details about User ID and password relating to remote e-voting are being sent to all the members in a sealed envelope along with this Notice.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

### **E-Voting:**

#### **Information and other instructions for members voting electronically are as under:**

- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, the Chamber is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') in respect of the resolutions proposed in the accompanying Notice.
- (ii) The facility of voting by ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting by ballot paper.
- (iii) Institutional members (i.e. other than individuals, HUF, NRI, etc.), are required to send scanned copy (in PDF / JPG format) of the relevant Board Resolution / Authority Letter, as the case may be, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutinizer by an email at [jatin@jsp-associates.com](mailto:jatin@jsp-associates.com). The aforesaid members may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name\_EVENT No.'
- (iv) The voting period begins on 21st June, 2019 from 9:00 a.m. (IST) and ends on 26th June, 2019 at 5:00 p.m. (IST). During this period members of the Chamber whose name is recorded in the Register of Members, as on the cut-off date i.e., 31st January, 2019 only shall be entitled to cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
- (v) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (vi) The Chamber has engaged the services of Central Depository Services Ltd. ('CDSL') as the Agency to provide e-voting facility.

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- (vii) The Directors of the Chamber have appointed Mr. Jatin S. Popat, a Practicing Company Secretary and Proprietor of JSP Associates, Company Secretary Firm as Scrutiniser to scrutinise the remote e-voting and physical voting by ballot paper process in a fair and transparent manner.
- (viii) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ix) Click on Shareholders.
- (x) Now enter your User ID. Your membership number will be your User ID.
- (xi) Next enter the Image Verification as displayed and click on Login.
- (xii) Enter your password to be used provided to you along with the notice for this Annual General Meeting in a sealed envelope.
- (xiii) After entering these details appropriately, click on "SUBMIT" tab.
- (xiv) Click on the Electronic Voting Sequence Number (EVSN) of **IMC Chamber of Commerce and Industry** on which you choose to vote.
- (xv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xx) The Chairman shall, at the Annual General Meeting (AGM), at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (xxi) The Scrutinizer, immediately after the conclusion of voting at the Meeting shall first count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Chamber and shall make, not later than three days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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- (xxii) Once declared, the results along with the consolidated Scrutinizer's report shall be placed on the Chamber's website <http://www.imcnet.org> and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
- (xxiii) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. June 27, 2019.
- (xxiv) In case you have any queries or issues regarding e-voting, write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### **Item No. 4:**

#### **Appointment of Mr. Juzar Saifuddin Khorakiwala (holding DIN: 00082121) as a Director of the Chamber**

Mr. Juzar Saifuddin Khorakiwala (holding DIN: 00082121) was appointed by the Board of Directors ("Managing Committee") on February 5, 2019 to fill a casual vacancy occurred in the 12 seats (one-half of the elected members due to retire every year) of the elected members in the Managing Committee.

According to the provisions of the Articles of Association, an individual who is a member or who is the representative of a Member who has been a Member of the Chamber for a total period of at least three years on the day of filing of nomination shall be eligible to be elected to the Managing Committee. Mr. Khorakiwala is a representative of "Akbarallys Stores Private Limited" and it has been a Member of the Chamber for almost five decades. Thus, Mr. Khorakiwala was eligible to tender his nomination according to the provisions of the Articles of Association of the Chamber and get himself elected as member of the Managing Committee.

On nomination being invited for election to the office of the members of the Managing Committee in accordance with the procedures laid down in the Articles of Association of the Chamber, Mr. Khorakiwala had tendered a nomination form for his candidature for the office of Director of the Chamber along with a deposit of Rupees One Lakh, since he held office only up to the date up to which the retiring director would have held office and due to retire by rotation in the ensuing Annual General Meeting of the Chamber. Mr. Khorakiwala was declared by the Managing Committee as elected unopposed as one of the members of the Managing Committee of the Chamber at its meeting held on April 2, 2019.

Mr. Khorakiwala is an entrepreneur and holds directorship on the Board of various companies. Looking at his vast experience and expertise, the Managing Committee considers that his continuance and appointment as a Director would be of immense benefit to the Chamber's growth.

According to section 152(2) of the Companies Act, 2013, every director shall be appointed by a company in general meeting. Therefore, the Managing Committee submits the resolution for the consideration of

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Members of the Chamber, despite he being elected unopposed and declared as one of the members of the Managing Committee at its meeting held on April 2, 2019 and recommends it to be passed as an ordinary resolution.

Except Mr. Juzar Saifuddin Khorakiwala (being an appointee) and his relatives, none of the Directors of the Chamber or their respective relatives is in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 4 of this notice.

### **Item No. 5: Appointment of Mr. Sundeep Sukhdev Puri (holding DIN: 06850421) as a Director of the Chamber**

Mr. Sundeep Sukhdev Puri (holding DIN: 06850421) is a Member of the Chamber in his individual capacity since the year 2008 and thus, eligible to tender his nomination according to the provisions of the Articles of Association of the Chamber and get himself elected as member of the Managing Committee.

Mr. Puri is a Graduate in Law from Mumbai University. He is an Advocate, Practicing in Labour Law and representing many Corporates and Multi-National Companies before Labour & Industrial Courts since last more than 30 years. He is also a Senior Partner in M/s. S. D. Puri Group of Companies, one of the leading firms dealing in consultancy in Labour Laws. He has also authored many books on Labour Laws.

Mr. Puri had tendered a nomination form for his candidature for the office of Director of the Chamber along with a deposit of One Lakh Rupees on nominations being invited for the election of the members of the Managing Committee ("Board of Directors") to fill in the vacancies caused by the retirement of directors every year, in accordance with the procedures laid down in the Articles of Association of the Chamber.

No additional nomination was received by the Chamber other than the twelve seats (one-half of the elected members due to retire every year) for election of the members of the Managing Committee. Hence, Mr. Puri was one amongst the twelve candidates elected unopposed as one of the member of the Managing Committee for a two year term i.e. 2019-2021 and to hold office on and from the conclusion of the ensuing Annual General Meeting.

Looking at Mr. Puri's vast experience, knowledge and expertise, the Managing Committee considers that his appointment as a Director would be of immense benefit to the Chamber's growth.

According to section 152(2) of the Companies Act, 2013, every director shall be appointed by a company in general meeting. Therefore, the Managing Committee submits the resolution for the consideration of Members of the Chamber, despite he being elected unopposed and declared as one of the members of the Managing Committee at their meeting held on April 2, 2019 and recommends it to be passed as an ordinary resolution.

Except Mr. Sundeep Sukhdev Puri (being an appointee) and his relatives, none of the Directors of the Chamber or their respective relatives is in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 5 of this notice.

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### Item No. 6: Appointment of Mr. Saurabh Pramod Shah (holding DIN: 07873513) as a Director of the Chamber

Mr. Saurabh Pramod Shah (holding DIN: 07873513) is a representative of Universal Business & Corporate Services Centre (UBCSC), a business consultancy firm providing Corporate & Business Advisory services including Business Development and Brand Building. UBCSC has been a Member of the Chamber since the year 1998. Thus, Mr. Shah representing UBCSC was eligible to tender his nomination according to the provisions of the Articles of Association of the Chamber and get himself elected as member of the Managing Committee.

Mr. Shah is the CEO of UBCSC and also on the Managing Committee of the Indo-American Chamber of Commerce (IACC) - Western Region and Indo-Japanese Association. He is Advisor to several large and medium Corporates in and outside India including the Mumbai Representative Office of the City of Yokohama, Japan. He is also Advisor to MIT World Peace University on Industry Collaborations.

Mr. Shah had tendered a nomination form for his candidature for the office of Director of the Chamber along with a deposit of One Lakh Rupees on nominations being invited for the election of the members of the Managing Committee ("Board of Directors") to fill in the vacancies caused by the retirement of directors every year, in accordance with the procedures laid down in the Articles of Association of the Chamber.

No additional nomination was received by the Chamber other than the twelve seats (one-half of the elected members due to retire every year) for election of the members of the Managing Committee. Hence, Mr. Shah was one amongst the twelve candidates elected unopposed as one of the member of the Managing Committee for a two year term i.e. 2019-2021 and to hold office on and from the conclusion of the ensuing Annual General Meeting.

Looking at Mr. Shah's wide experience, knowledge and expertise, the Managing Committee considers that his appointment as a Director would be of immense benefit to the Chamber's growth.

According to section 152(2) of the Companies Act, 2013, every director shall be appointed by a company in general meeting. Therefore, the Managing Committee submits the resolution for the consideration of Members of the Chamber, despite he being elected unopposed and declared as one of the members of the Managing Committee at their meeting held on April 2, 2019 and recommends it to be passed as an ordinary resolution.

Except Mr. Saurabh Pramod Shah (being an appointee) and his relatives, none of the Directors of the Chamber or their respective relatives is in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 6 of this notice.

By Order of the Managing Committee



**Ajit Mangrulkar**  
Director-General

Mumbai, June 10, 2019