



Chamber of Commerce and Industry

(Established in 1907)

July 24, 2021

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 113th Annual General Meeting (**Business Session**) of the Members of IMC Chamber of Commerce and Industry [Formerly: Indian Merchants' Chamber] ("Chamber") will be held through video conferencing / other audio-visual means on **Monday, the 9th August, 2021 at 12:30 pm** 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, 2021 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 2021-22.
- (3) To appoint Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT M/s. Dayal & Lohia, Chartered Accountants (Firm Registration No. 102200W), the retiring Auditor of the Company, be and are hereby re-appointed as Auditor of the Company for a period of five years from the conclusion of the 113th Annual General Meeting of the Chamber till the conclusion of the 118th Annual General Meeting of the Chamber to be held in the year 2026 at such remuneration as may be fixed by the Members of the Managing Committee of the Chamber every year."

SPECIAL BUSINESS

- (4) To appoint Mr. Ketan Arvind Dalal (holding DIN: 00307229) 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. Ketan Arvind Dalal (holding DIN: 00003236), a Director appointed by the Board of Directors (“Managing Committee”) on December 1, 2020 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 June 1, 2021 be and is hereby appointed as a Director of the Chamber, liable to retire by rotation.”

- (5) To appoint Mr. Ashish Girdharilal Vaid (holding DIN: 00086718) 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. Ashish Girdharilal Vaid (holding DIN: 00086718), 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 June 1, 2021 be and is hereby appointed as a Director of the Chamber, liable to retire by rotation.”

- (6) To appoint Mr. Amitkumar G. Patni (holding DIN : 00014260) 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. Amitkumar G. Patni (holding DIN: 00014260), 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 June 1, 2021 be and is hereby appointed as a Director of the Chamber, liable to retire by rotation.”



Ajit Mangrulkar
Director General

IMC Chamber of Commerce and Industry

Notes:

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in India and worldwide, the Ministry of Corporate Affairs vide circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 15th June, 2020, 28th September, 2020 and 31st December, 2020 (“**MCA Circulars**”), has permitted companies to conduct General Meetings through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of Members at a common venue. In accordance with the said MCA circulars and in compliance with the provisions of the Companies Act, 2013 and as a safety measure in the interest of the Members of the Company, it has been decided to conduct this general meeting through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars referred above, the Chamber is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Chamber has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. 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 e-voting are being sent to all the members through email and/or along with this Notice.
5. 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.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under member’s login by using the remote e-voting credentials. The link for VC/OAVM will be available in member’s login where the EVSN of IMC Chamber of Commerce and Industry will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

IMC Chamber of Commerce and Industry

4. Please note that 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.
5. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, Membership details, email id, mobile number at imc@imcnet.org . The Members who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, Membership details, email id, mobile number at imc@imcnet.org . These queries will be replied to by the company suitably by email.
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

E-Voting:

Information and other instructions for members for Remote e-voting 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) 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@jasp-associates.com.
- (iii) **The voting period begins on August 4, 2021 from 9:00 a.m. (IST) and ends on August 8, 2021 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, 2021 only shall be entitled to cast their vote electronically. The e-voting module shall be disabled for voting thereafter.**
- (iv) 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.
- (v) The Chamber has engaged the services of Central Depository Services (India) Ltd ('CDSL') as the Agency to provide e-voting facility.
- (vi) The Directors of the Chamber has 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 e-voting during the AGM.

IMC Chamber of Commerce and Industry

- (vii) The Members should log on to the e-voting website www.evotingindia.com during the above voting period.
- (viii) Click on Shareholders/Members
- (ix) Now Enter your User ID. Your membership number will be your User ID.
- (x) Next enter the Image Verification as displayed and Click on Login.
- (xi) Enter your password to be used provided to you by email and/or along with the notice for this Annual General Meeting.
- (xii) After entering these details appropriately, click on "SUBMIT" tab.
- (xiii) Click on the Electronic Voting Sequence Number (EVSN) of **IMC Chamber of Commerce and Industry** on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING 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 are present in the AGM through VC/OAVM facility and have not casted 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 available during the AGM.
3. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility , then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

IMC Chamber of Commerce and Industry

4. 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

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. Ketan Arvind Dalal (holding DIN: 00003236) as a Director of the Chamber

Mr. Ketan Arvind Dalal (holding DIN: 00003236) was appointed by the Board of Directors (“Managing Committee”) on December 1, 2020 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. Ketan Dalal is a representative of “Katalyst Advisors” and has been a Member of the Chamber since April 2017. Thus, Mr. Ketan Dalal 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. Dalal 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. Dalal 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 June 1, 2021.

Mr. Dalal is a practicing Chartered Accountant. 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

IMC Chamber of Commerce and Industry

Members of the Chamber, despite Mr. Dalal being elected unopposed and declared as one of the members of the Managing Committee at its meeting held on June 1, 2021, and recommends it to be passed as an ordinary resolution.

Except Mr. Ketan Dalal (being an appointee), none of the Directors of the Chamber 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. Ashish Girdharilal Vaid (holding DIN: 00086718) as a Director of the Chamber

Mr. Ashish Girdharilal Vaid (holding DIN: 00086718) is a representative of Ashish Estates & Properties Private Limited and has been a Member of the Chamber since the year 1994. Mr. Vaid also served as President of the Chamber during the year 2019 - 2020. Thus, Mr. Vaid, representing Ashish Estates & Properties Private Limited, 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. Vaid is the M.D. of Ashish Estates & Properties Private Limited, a leading Real Estate Developer of Mumbai since the last 35 years. The Group has developed several landmark projects and has upcoming projects in Goregaon, Dahisar, Bhayandar, Thane, Lonavala and Alibag. Ashish Vaid academically is a Chartered Accountant. He has been a Member of the Managing Committee of IMC for almost 18 years.

Mr. Vaid 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. Vaid was one amongst the twelve candidates elected unopposed as one of the member of the Managing Committee for a two year term i.e. 2021-2023 and to hold office on and from the conclusion of the ensuing Annual General Meeting.

Looking at Mr. Vaid'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 June 1, 2021 and recommends it to be passed as an ordinary resolution.

Except Mr. Ashish Girdharilal Vaid (being an appointee), none of the Directors of the Chamber is in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 5 of this notice.

IMC Chamber of Commerce and Industry

Item No. 6:

Appointment of Mr. Amitkumar G. Patni (holding DIN: 00014260) as a Director of the Chamber

Mr. Amitkumar G. Patni (holding DIN: 00014260) is a representative of Raay Global Investment Private Limited has been a Member of the Chamber since the year 2016. Thus, Mr. Patni representing Raay Global Investment Private Limited 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. Amitkumar G. Patni was a promoter shareholder of Patni Computers and former Director of PCS Technology Limited. The Patni group was a pioneer in Indian ITES. The promoter family sold its stake in Patni Computers in May 2011 to iGate Corporation for \$1.5 billion. Mr. Patni has more than 25 years of experience in computer hardware and components market in India and abroad. Independently managing implementation of Greenfield projects, setting up offices in India and abroad, overall senior management, financial, marketing and human resource development experience. Currently Mr. Patni is a Director of RAAY Global Investments.

Mr. Patni 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. Patni was one amongst the twelve candidates elected unopposed as one of the member of the Managing Committee for a two year term i.e. 2021-2023 and to hold office on and from the conclusion of the ensuing Annual General Meeting.

Looking at Mr. Patni'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 June 1, 2021 and recommends it to be passed as an ordinary resolution.

Except Mr. Amitkumar Patni (being an appointee), none of the Directors of the Chamber 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, July 24, 2021