



EXTRACT OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF ADVENTZ SECURITIES ENTERPRISES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT "HONGKONG HOUSE", 31, B.B.D. BAGH(S), KOLKATA-700001 ON MONDAY, THE 26TH DAY OF AUGUST, 2019

3. Re-Appointment of Mr. Rewati Raman Goenka as an Independent Non-Executive Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rewati Raman Goenka (DIN: 00375716), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Mr. Rewati Raman Goenka on attaining the age of 75 (seventy five) years on 15/08/2021 during the above term of re-appointment, the continuation of such appointment as an Independent Non-Executive Director of the Company for 2 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018."

4. Re-Appointment of Mr. Piyush Khaitan as an Independent Non-Executive Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Piyush Khaitan (DIN: 00348151), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Mr. Piyush Khaitan on attaining the age of 75 (seventy five) years on 19/10/2021 during the above term of re-appointment, the continuation of such appointment as an Independent Non-Executive Director of the Company for 2 years on the same terms and conditions of such re-appointment even

ADVENTZ SECURITIES ENTERPRISES LIMITED

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CIN : L36993WB1995PLC069510



after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018.”

5. Re-Appointment of Mr. Kunal Agarwala as an Independent Non-Executive Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kunal Agarwala (DIN: 01205529), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years and whose office shall not be liable to retire by rotation”.

CERTIFIED TO BE TRUE COPY

For ADVENTZ SECURITIES ENTERPRISES LTD.

Company Secretary
(Mem No. A38649)

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Explanatory Statement

Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.

ITEM NO. 3

Mr. Rewati Raman Goenka was appointed as an Independent Non-Executive Director of the Company by the members at the 30th AGM of the Company held on 15th September, 2014, for a period of five consecutive years commencing from 15th September, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. He further informed that based on recommendation of the remaining directors of the Nomination and Remuneration Committee and the approval of the Board of Directors in their respective meeting held on 29th July, 2019, subject to approval of Members at this AGM and considering the increased activities, experience, responsibilities and contribution of Mr. Goenka in development and growth of the Company, and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rewati Raman Goenka, being eligible for re-appointment as an Independent Director, consent of the Members is sought for the re-appointment of Mr. Rewati Raman Goenka as an Independent Non-Executive Director for second term of five consecutive years commencing from the conclusion of this AGM. The Company has received a declaration from Mr. Rewati Raman Goenka, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Rewati Raman Goenka confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Mr. Rewati Raman Goenka is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

Mr. Rewati Raman Goenka satisfies all the conditions set out in section 149(6) of the Companies Act, 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and Chapter IV, Regulation 16(1) of SEBI Listing Regulations (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) for being eligible for re-appointment, and has submitted to the Company his consent for re-appointment.

Further, subject to the consent of the members, Mr. Rewati Raman Goenka shall stand eligible for holding chairmanship/membership and considered inducted in the respective committees of the Company in which he was/is a chairman/member before his re-appointment.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". Mr. Rewati Raman Goenka will attain the age of 75 years on 15/08/2021 and hence continuation beyond 75 years requires the approval of members by way of a special resolution.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 29th July, 2019, subject to approval of



Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management during his tenure and outcome of performance evaluation of the Independent Directors, requisite approval from shareholders is sought for. Further Mr. Rewati Raman Goenka shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Rewati Raman Goenka to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013. A copy of the draft letter for re-appointment of Mr. Rewati Raman Goenka setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Rewati Raman Goenka as an Independent Director of the Company for a further term of 5 years. This Explanatory Statement may also be regarded as an appropriate disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

ITEM NO. 4

Mr. Piyush Khaitan was appointed as an Independent Non-Executive Director of the Company by the members at the 30th AGM of the Company held on 15th September, 2014, for a period of five consecutive years commencing from 15th September, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. He further informed that based on recommendation of the remaining directors of the Nomination and Remuneration Committee and the approval of the Board of Directors in their respective meeting held on 29th July, 2019, subject to approval of Members at this AGM and considering the increased activities, experience, responsibilities and contribution of Mr. Piyush Khaitan in development and growth of the Company, and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Piyush Khaitan, being eligible for re-appointment as an Independent Director, consent of the Members is sought for the re-appointment of Mr. Piyush Khaitan as an Independent Non-Executive Director for second term of five consecutive years commencing from the conclusion of this AGM. The Company has received a declaration from Mr. Piyush Khaitan, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Piyush Khaitan confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Mr. Piyush Khaitan is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.



Mr. Piyush Khaitan satisfies all the conditions set out in section 149(6) of the Companies Act, 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and Chapter IV, Regulation 16(1) of SEBI Listing Regulations (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) for being eligible for re-appointment, and has submitted to the Company his consent for re-appointment.

Further, subject to the consent of the members, Mr. Piyush Khaitan shall stand eligible for holding chairmanship/membership and considered inducted in the respective committees of the Company in which he was/is a chairman/member before his re-appointment.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". Mr. Piyush Khaitan will attain the age of 75 years on 19/10/1946 and hence continuation beyond 75 years requires the approval of members by way of a special resolution.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 29th July, 2019, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management during his tenure and outcome of performance evaluation of the Independent Directors, requisite approval from shareholders is sought for. Further Mr. Piyush Khaitan shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Piyush Khaitan to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013. A copy of the draft letter for re-appointment of Mr. Piyush Khaitan setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Piyush Khaitan as an Independent Director of the Company for a further terms of 5 years. This Explanatory Statement may also be regarded as an appropriate disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

ITEM NO. 5

Mr. Kunal Agarwala was appointed as an Independent Non-Executive Director of the Company by the members at the 30th AGM of the Company held on 15th September, 2014, for a period of five consecutive years commencing from 15th September, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. He further informed that



based on recommendation of the remaining directors of the Nomination and Remuneration Committee and the approval of the Board of Directors in their respective meeting held on 29th July, 2019, subject to approval of Members at this AGM and considering the increased activities, experience, responsibilities and contribution of Mr. Kunal Agarwala in development and growth of the Company, and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kunal Agarwala, being eligible for re-appointment as an Independent Director, consent of the Members is sought for the re-appointment of Mr. Kunal Agarwala as an Independent Non-Executive Director for second term of five consecutive years commencing from the conclusion of this AGM. The Company has received a declaration from Mr. Kunal Agarwala, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Kunal Agarwala confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Mr. Kunal Agarwala is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

Mr. Kunal Agarwala satisfies all the conditions set out in section 149(6) of the Companies Act, 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and Chapter IV, Regulation 16(1) of SEBI Listing Regulations (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) for being eligible for re-appointment, and has submitted to the Company his consent for re-appointment.

Disclosures under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Further, subject to the consent of the members, Mr. Kunal Agarwala shall stand eligible for holding chairmanship/membership and considered inducted in the respective committees of the Company in which he was/is a chairman/member before his re-appointment.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Kunal Agarwala to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013. A copy of the draft letter for re-appointment of Mr. Kunal Agarwala setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Kunal Agarwala as an Independent Director of the Company for a further term of five years. This Explanatory Statement may also be regarded as an appropriate disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Except Mr. Rewati Raman Goenka, Mr. Piyush Khaitan and Mrs. Kunal Agarwala being appointees, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out respectively Item No. 3, 4 and 5.

