

## NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Members of **Adlabs Entertainment Limited** will be held on Thursday, August 01, 2019 at 12:00 noon at Imagica Theme Park, Imagica Capital, 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad 410 203, to transact the following business:

### Ordinary Business:

- To receive, consider and adopt:
  - the audited financial statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors' thereon; and
  - the audited consolidated financial statements of the Company for the financial year ended March 31, 2019, the report of the Auditors' thereon.
- To appoint a Director in place of Mr. Kapil Bagla (DIN: 00387814), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Statutory Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 ("the Act"), read with rules framed thereunder & other applicable provisions of the Act, if any, and all other applicable statutes and laws, if any (including any statutory modification or re-enactment thereof, for the time being in force), M/s. V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. : 109208W) be and are hereby appointed as the Statutory Auditors of the Company in place of retiring auditors M/s. A. T. Jain & Co., Chartered Accountants (Firm Registration No. 103886W), to hold office from the conclusion of this Tenth Annual General Meeting until the conclusion of the Eleventh Annual General Meeting, at remuneration of ₹ 14,00,000/- (Rupees Fourteen Lakhs Only) and out of pocket expenses, as may be decided by the Board of Directors of the Company."

### Special Business:

- To re-appoint Mr. Ashutosh Kale (DIN: 06844520) as an Executive Director of the Company and in this regard, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable statutes and laws, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Ashutosh Kale (DIN: 06844520) as an Executive Director of the Company, for a further period starting from May 24, 2019 till January 31, 2020 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit and within limits prescribed under the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors**

**Divyata Raval**  
Company Secretary and Compliance Officer

Date : May 16, 2019  
Place: Mumbai

**Registered Office:**  
30/31, Sangdewadi, Khopoli-Pali Road,  
Taluka Khalapur, District Raigad 410 203

**Notes:**

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting"/ "AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**  
**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint only a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. The explanatory statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standards – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") forms part of this notice.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Act authorising their representative(s) to attend and vote on their behalf at the Meeting.
4. Members/ Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slip along with their copy of the annual report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members holding shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company and at Corporate Office of the Company situated at 9<sup>th</sup> Floor, Lotus Business Park, New Link Road, Andheri (West), Mumbai - 400053 on all working days, except Saturdays during business hours up to the date of the Meeting.
8. The Register of Members and Transfer Books of the Company shall remain closed from Friday, July 26, 2019 to Thursday, August 1, 2019 (both days inclusive) for the purpose of AGM.
9. Members holding shares in electronic form are requested to intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts immediately. Members holding shares in physical form are also requested to intimate any change of address or bank mandates immediately to the Company/ Registrar and Transfer Agent, Link Intime India Private Limited (herein after referred to as "RTA"/"Link Intime").
10. Non-resident Indian Members are requested to inform Link Intime immediately on:
  - a) the change in the residential status on return to India for permanent settlement; and
  - b) the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.
11. The details of the Directors seeking re-appointment under item no. 2 and 4 of the accompanying Notice, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards – 2 on General Meetings, are annexed to this notice as **Annexure I**.
12. In accordance with the Act and the Rules thereunder, the Audit Committee and Board of Directors of the Company have recommended appointment of M/s. V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. : 109208W) subject to approval of the shareholders.
13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form

- are, therefore, requested, to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agent.
14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
  15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime, for consolidation into a single folio.
  16. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication's including Annual Report, Notices, Circulars, etc. from the Company electronically.
  17. Members may note that the Road map to the venue of the AGM is provided in this Notice. Also, Members may note that easy public transport to the venue is available from Khopoli Railway Station, which is the nearest railway station to the venue.
  18. Voting through electronic means:
    - I) In compliance with Regulation 44 of Listing Regulations, Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Linkintime India Private Limited ("LI IPL").
    - II) Board has appointed Mr. Sanjay Dholakia, Practicing Company Secretary (Membership No.: 2655 & COP No.: 1798) as the scrutinizer ("the Scrutinizer") to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.
    - III) The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by

remote e-voting shall be able to exercise their right at the Meeting through ballot paper.

- IV) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V) The remote e-voting period commences on Monday, July 29, 2019 (9:00 a.m.) and ends on Wednesday, July 31, 2019 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off date i.e. Friday, July 26, 2019 ("Cut-Off date"), may cast their vote by remote e-voting during the said period. The remote e-voting module shall be disabled by LI IPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

#### **Instructions for shareholders to vote electronically:**

#### **EVENT NUMBER :- 190068**

#### **➤ Log-in to e-Voting website of Link Intime India Private Limited ("LI IPL")**

1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
  - a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
  - b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
  - c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.
5. Your Password details are given below:  
If you are using e-Voting system of LI IPL:

<https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numerical, at least one alphabet and at least one capital letter).

<b>For Shareholders holding shares in Demat Form or Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with depository participant or in the company record are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN Field.</li> </ul>
DOB/ DOI	<p>Enter the DOB (Date of Birth)/ DOI (Date of Incorporation) as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number.</p> <ul style="list-style-type: none"> <li>Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (4-c) above.</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and/ or voted on an earlier voting of any company then you can use your existing password to login.

### **If Shareholders, holding shares in Demat Form or Physical Form, have forgotten password:**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholder's registered e-mail address. Else, shareholder can set the password of his/ her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numerical, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

#### ➤ **Cast your vote electronically**

- After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote for.
- On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/ Against as desired.

Enter the number of shares (which represents no. of votes) as on the Cut-Off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/ Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
  9. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
  10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
  11. You can also take the printout of the votes cast by you by clicking on "Print" option on the voting page.
- **General Guidelines for shareholders**
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian/ Mutual Fund/ Corporate Body'.
- They are also required to upload a scanned certified true copy of the board resolution/ authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/ Mutual Fund/ Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
  - Shareholders holding multiple folios/ demat account(s) shall choose the voting process separately for each of the folios/ demat account(s).
  - In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call on Tel : 022 - 4918 6270.
- VI. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-Off date i.e. Friday, July 26, 2019.
  - VII. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the Cut-Off date i.e. Friday, July 26, 2019, may obtain the login ID and password by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or to the Company at [compliance@adlabsentertainment.com](mailto:compliance@adlabsentertainment.com).
- However, if you are already registered with LIPL 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 <https://instavote.linkintime.co.in>, or contact LIPL at the toll free no. i.e. 1800-222-990.
- VIII. 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 as well as voting at the AGM through ballot paper. Person who is not a member as on Cut-Off date should treat this notice for information purpose only.
  - IX. The Chairman shall, at the 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.
  - X. The Scrutinizer shall after the conclusion of voting at the AGM, 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 Company and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - XI. The results declared alongwith the report of the Scrutinizer shall be displayed at the Registered Office and Corporate Office of the Company and placed on the website of the Company i.e. [www.adlabsimagica.com](http://www.adlabsimagica.com) and on the e-voting website of LIPL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standards - 2 on General Meetings and Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

The following statement sets out all material facts relating to the Ordinary business relating to appointment of Statutory Auditors and the Special Business mentioned in Item no. 4 of the accompanying Notice:

**Item No. 3**

The Statutory Auditors of the Company, viz. M/s. A.T. Jain & Co., Chartered Accountants, were appointed as Statutory Auditors at the Annual General Meeting of the Company held on July 26, 2017 for the year 2017-18 and 2018-19, to hold office till the conclusion of the Tenth Annual General Meeting of the Company. The tenure of M/s. A. T. Jain & Co. Chartered Accountants, as Statutory Auditors of the Company shall expire at the conclusion of the ensuing Tenth Annual General Meeting in terms of Section 139 of the Companies Act, 2013 ("the Act") and Rules framed thereunder.

Accordingly, the Board of Directors at its Meeting held on May 16, 2019 appointed M/s. V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No.: 109208W) in place of retiring auditors M/s. A. T. Jain & Co. As per the provisions of the Act read with rules made thereunder, appointment of new Statutory Auditors in place of a retiring auditor needs to be approved by the members in a general meeting. Accordingly, upon the recommendation of the Audit Committee of the Board of Directors and considering that the experience and qualifications of M/s. V. Sankar Aiyar & Co. commensurate with the size and requirements of the company, the Board of Directors have recommended the appointment of M/s. V. Sankar Aiyar & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company to the members of the company for their approval at the ensuing Tenth Annual General Meeting by way of passing an ordinary resolution, to hold office from conclusion of the ensuing Tenth Annual General Meeting till the conclusion of the Eleventh Annual General Meeting. M/s. V. Sankar Aiyar & Co., Chartered Accountants, Mumbai, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the confirmation that, their appointment, if approved by the shareholders, would be in accordance with the provisions of the Act and that they satisfy the criteria as prescribed in Section 141 of the Act.

Your Directors recommend the resolution set out at Item no. 3 of this Notice for approval of members of the Company by way of Ordinary Resolution.

None of the Directors and/ or Key Managerial Personnel of the Company or their relatives is in any way, financially or otherwise, concerned or interested in the proposed Item no. 3 except to the extent of their shareholding in the Company.

**Item No. 4**

Mr. Ashutosh Kale (DIN:06844520) was appointed as an Executive Director of the Company at the Annual General Meeting held in July 28, 2016 for a period of three years starting from May 24, 2016 to May 23, 2019 subject to him receiving remuneration within limits prescribed under the Companies Act, 2013 ("the Act") and Schedule V thereof. His term expires on May 23, 2019.

The Company has received a notice in writing from a member pursuant to Section 160 of the Act proposing the candidature of Mr. Ashutosh Kale for the office of Director of the Company. Mr. Kale is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Further, Part II – B (ii) of Schedule V of the Act specifies that the Company can continue to pay the remuneration to the Managerial Person within prescribed limits specified in Part II - A of Schedule V as long as the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors. In case of such default, prior approval of the bank or public financial institution concerned is required to be obtained by the company before obtaining the approval in the general meeting. Accordingly, the members may note that the Company has availed approval of the lenders in line with Part II – B (ii) of Schedule V of the Act in order to continue to pay the remuneration to Mr. Kale within limits specified in the Schedule V.

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has approved re-appointment of Mr. Ashutosh Kale as an Executive Director of the Company for a period commencing from May 24, 2019 to January 31, 2020 subject to approval of shareholders of the Company to be availed at the Annual General Meeting.

The remuneration payable to and terms of appointment of Mr. Ashutosh Kale as Executive Director of the Company during the tenure of his appointment will comprise of salary, allowances, and other perquisites, the aggregate monetary value of such salary, allowances and perquisites, being limited to ₹ 67,82,752/- per annum (Rupees Sixty Seven Lakhs Eighty Two Thousand Seven Hundred and Fifty Two Only) (Fixed plus variable including Performance Linked Incentive) which is within the limit prescribed under Schedule V Part II of the Act. The Board/ Nomination and Remuneration Committee is entitled to revise the salary, allowances and perquisites payable to Mr. Ashutosh Kale at any time, such that the overall remuneration payable shall not exceed the limits specified in schedule V to the Act.

Approval of the Members is accordingly sought for the Appointment of Mr. Ashutosh Kale as an Executive Director of the Company for a period commencing from May 24, 2019 to January 31, 2020, as set out in Item no. 4 of the accompanying notice.

Mr. Ashutosh Kale fulfils the conditions for eligibility contained in Part I of Schedule V to the Act. The terms and conditions of appointment and payment of remuneration are set out in the Agreement to be entered into between the Company and Mr. Ashutosh Kale. The draft Agreement to be entered into between the Company and Mr. Ashutosh Kale is available for inspection of the members at the registered office of the Company.

Information pursuant to provisions of Schedule V of the Act and forming part of the explanatory statement to the Notice convening the General Meeting:

## I. GENERAL INFORMATION

- 1) **Nature of Industry:** Entertainment
- 2) **Date of Commencement of Commercial Operations:** The Company commenced its business on November 01, 2013
- 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 (Based on Audited financial Statements for the year ended March 31, 2019):**

Particulars	(₹ in Lakhs)	
	<b>Financial year ended March 31, 2019</b>	Financial year ended March 31, 2018
Revenue from operations	24,037.88	23,628.77
Profit/(Loss) before tax	(18,202.40)	(15,517.43)
Tax expenses	16,540.55	-
Profit/(Loss) after tax	(34,742.95)	(15,517.43)

- 5) **Foreign Investments or collaborations, if any:** There are no foreign investments made by the Company and there are no Foreign Collaborations.

## II. INFORMATION ABOUT THE APOINTEE

### 1) Background details:

Mr. Ashutosh Kale is an alumnus of National Defence Academy, has over two decades of experience in the Indian Army. He holds a Master's degree in Defence and Strategic Analysis and has been trained in Kenya in International Operations by the British Army. He has served as an instructor in the Indian Military Academy and as an Anti-Terrorism Expert. He was handpicked to lead a contingent of 1700 Indian troops in the United Nations wherein he was responsible for leading Strategic, Diplomatic, Cultural, PR and Humanitarian initiatives in the Horn of Africa. He has worked closely with OXFAM, ICRC and UNHCR. He has been awarded the prestigious United Nations Medal for EXEMPLARY SERVICE under hazardous conditions (Ethiopia & Eritrea). He has also worked with The Leela and Go Air and looked after their Pan India Security Operations.

### 2) Past Remuneration:

Mr. Ashutosh Kale received remuneration of ₹ 67,82,752/- (Fixed component ₹ 57,65,339/- plus Performance Linked Incentive ₹ 10,17,413/-) per annum.

### 3) Recognition and Awards:

He has been awarded the prestigious United Nations Medal for EXEMPLARY SERVICE under hazardous conditions (Ethiopia & Eritrea).

### 4) Job profile and his suitability:

In his tenure as Joint Chief Executive Officer and Executive Director of the Company, he has performed

well and given his valuable contributions to the operations of the Company. Mr. Kale being a highly experienced professional and possessing a variety of skill sets most suitable for the Business of the Company, the Board has considered him to be suitable for the said re-appointment.

**5) Remuneration proposed:**

₹ 67,82,752/- per annum (Rupees Sixty Seven Lakhs Eighty Two Thousand Seven Hundred and Fifty Two Only) (Fixed plus variable including Performance Linked Incentive) which is within the limit prescribed under Schedule V Part II of the Act.

**6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The remuneration proposed is best suited as compared with the industry and commensurate with size of the Company and profile of his position.

**7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Apart from receiving managerial remuneration, he does not have any other pecuniary relationship, directly or indirectly, with the Company.

**III. OTHER INFORMATION**

**1) Reasons for Loss or Inadequate Profits:**

The Company has been generating operating Profits from the first year of the operations. The losses are primarily on account of (i) Depreciation and (ii) Interest on Loans. This is not unusual in the initial years for newer companies implementing projects with large Capital Expenditure.

**2) Steps taken or proposed to be taken to improve performance:**

The Company has embarked on strategic and operational measures that are expected to result in the improvement in the present position. The Company has also been pursuing plans for deleveraging.

**3) Expected increase in operating/ capacity utilization and profits in measureable terms:**

The Company has taken various initiatives to improve its financial performance. It has been pursuing and implementing strategies to improve financial performance.

**IV. DISCLOSURES**

As required, the information is provided under Corporate Governance Section of the Annual Report.

Save and expect Mr. Ashutosh Kale and his relatives, to the extent of their shareholding interest, if any, in Company, none of the other Directors and Key Managerial Personnel of the Company and their Relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Item no. 4 of the Notice.

**By Order of the Board of Directors**

**Divyata Raval**

Company Secretary & Compliance Officer

Date : May 16, 2019

Place: Mumbai

**Registered Office:**

30/31, Sangdewadi, Khopoli-Pali Road,  
Taluka Khalapur, District Raigad 410 203



### Annexure I to the Notice dated May 16, 2019

Details of Directors retiring by rotation/ seeking appointment/ re-appointment at the ensuing Annual General Meeting

[In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Particulars	Mr. Ashutosh Kale	Mr. Kapil Bagla
Age	54 years	50 years
Qualification	He is an alumnus of National Defence Academy and holds a Master's degree in Defence and Strategic Analysis	He holds bachelor's degree in Mechanical Engineering from Regional College of Engineering and Technology, Surat and a Master's degree in Management Studies from the Welingkar Institute of Management and Research, University of Mumbai
Experience (including expertise in specific functional area) / Brief Resume	He has served as an instructor in the Indian Military Academy and as an Anti-Terrorism Expert. He was handpicked to lead a contingent of 1700 Indian troops in the United Nations wherein he was responsible for leading Strategic, Diplomatic, Cultural, PR and Humanitarian initiatives in the Horn of Africa. He has worked closely with OXFAM, ICRC and UNHCR. He has been awarded the prestigious United Nations Medal for EXEMPLARY SERVICE under hazardous conditions (Ethiopia & Eritrea). He has also worked with The Leela and Go Air and looked after their Pan India Security Operations.	He has over two decades of experience in financial services and media industry. Prior to joining the Company as Executive Director in the year 2010, he was working with Adlabs Films Limited as the Corporate Head – Strategic Planning and Acquisitions, Centrum Capital Limited as an Executive Director, Calculus Credit Limited as the Assistant Vice - President, Apple Industries Limited and Larsen & Toubro Limited. He has been instrumental in the creation of "Imagica". He has wide experience in business management, strategic planning, project implementation, and corporate finance.
Terms and Conditions of Appointment/ Re-appointment	As per Nomination and Remuneration Policy of the Company	As per Nomination and Remuneration Policy of the Company
Remuneration last drawn (including sitting fees, if any)	₹ 67,82,752/- (Rupees Sixty Seven Lakhs Eighty Two Thousand Seven Hundred and Fifty Two)	Nil
Remuneration proposed to be paid	₹ 67,82,752/- (Rupees Sixty Seven Lakhs Eighty Two Thousand Seven Hundred and Fifty Two Only) (Fixed plus variable including Performance Linked Incentive) which is within the limit prescribed under Schedule V Part II of the Act	Nil
Date of first appointment on the Board	May 24, 2016	February 10, 2010
Shareholding in the Company as on March 31, 2019	2,500	178
Relationship with other Directors/ Key Managerial Personnel	None of the Directors are related inter-se	None of the Directors are related inter-se
Number of meetings of the Board attended during the year	4 out of 4	4 out of 4
Directorships of other Boards <sup>(1)</sup>	Nil	1) Thrill Park Limited 2) Maurya Sugar Limited 3) Centrum Alternative Investment Managers Limited
Membership / Chairmanship of Committees of other Boards <sup>(2)</sup>	Nil	<b>Adlabs Entertainment Limited</b> 1) Audit Committee - Member 2) Stakeholders' Relationship Committee - Member  <b>Walkwater Properties Private Limited</b> Audit Committee - Chairman

Note(s):

(1) Excludes directorships in the Company, Foreign Companies, Private Companies, Companies formed under Section 25 of the erstwhile Companies Act, 1956 and Companies formed under Section 8 of the Companies Act, 2013.

(2) As per the provisions of Regulation 26 of the SEBI Listing Regulations, only two committees viz. Audit Committee and Shareholders' Relationship Committee are considered;

## Route Map to the venue of the AGM

