



PANSARI DEVELOPERS LIMITED

(CIN No. : L72200WB1996PLC079438)

Registered Office : 14, N. S. Road, 4th Floor, Kolkata - 700 001, West Bengal, India
Tel. No. 033-2231-6142/46, 4005-0500-04, E-mail : info@pansaridevelopers.com

Date: 17th November, 2020

To
The National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Scrip Code: PANSARI

Sub: - Notice of 24th Annual General Meeting to be held on 10th December 2020

We wish to inform you that a meeting of the members of Pansari Developers Limited will be held on Thursday, the 10th day of December' 2020 at 10.00 A.M. at the Registered Office of the Company at 14, N.S. Road, 4th Floor, Kolkata-700001. Complete notice of the AGM along with annexure.

Further, the company has decided to close its Register of Members and the Share Transfer Books of the Company from 3rd December'2020 to 10th December'2020 (both days inclusive) for the purpose of AGM.

Thanking You,

Yours Faithfully,

For Pansari Developers Limited

For Pansari Developers Limited

Sweety Khemka
Company Secretary

Sweety Khemka
Company Secretary
(Mem No.-A43318)



NOTICE TO THE MEMBERS

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of the Company will be held at the registered office of the Company situated at 14, N.S. Road, 4th Floor, Kolkata – 700001 on Thursday, the 10th day of December 2020, at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2020 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Mahesh Agarwal (DIN:00480731) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. Ratification of Appointment of Auditors

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 Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under, including any statutory modification(s) or re-enactment thereof, M/s Agrawal Subodh & Co., Chartered Accountants (Registration No. 319260E), be and are hereby appointed as the Statutory Auditors of the Company, to hold such office from the conclusion of the 27th Annual General Meeting to conduct the audit at a remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. **TO APPROVE THE RE-APPOINTMENT OF SHRI MAHESH AGARWAL AS THE CHAIRMAN AND MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Shri Mahesh Agarwal (DIN: 00480731) as the Chairman and Managing Director of the Company, for a period of three years from November 1, 2020 to October 30, 2023 as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on October 30, 2020, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Shri Mahesh Agarwal, subject to the same not exceeding the limit specified



under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

“RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

5. TO APPROVE THE RE-APPOINTMENT OF SHRI ANKIT AGARWAL AS WHOLE TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections , 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Shri Ankit Agarwal (DIN: 02804577) as a Whole Time Director of the Company, for a period of three years with effect from November 1, 2020 to October 30, 2023, as recommend / approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on October 30, 2020, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Shri Ankit Agarwal, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

“RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

Registered Office:
14, N.S. Road, 4th Floor
Kolkata-700 001

Dated: 11th July 2020

By Order of the Board
For Pansari Developers Limited

Sweety Khemka
Sweety Khemka
(Company Secretary)
(Mem No. 43318)



**THE EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item No.: -4

Shri Mahesh Agarwal was appointed as a Managing Director in Extra Ordinary General Meeting of the Company held on 25th July, 2016 w.e.f. 25.07.2016 for a period of 5 years. Shri Mahesh Agarwal is a Promoter, Director of the Company and associated as the Director since 20th January, 2003. In his able leadership the performance of the Company has been satisfactory. The present terms of appointment of Shri Mahesh Agarwal is expiring on 24.07.2021 and it would be appropriate to re-appoint him afresh from November 1, 2020 for a period of 3 years. The Board of Director of the Company at its meeting held on 30.10.2020 and on the recommendation of the Nomination and Remuneration Committee in its meeting held on 30.10.2020, re-appoint Shri Mahesh Agarwal as Chairman and Managing Director of the Company subject to the approval of members/shareholders of the Company in Annual General Meeting to be held on Thursday, 10th day of December, 2020 as a Special Resolution for a period of three years from November 1, 2020 to October 30, 2023 at the remuneration, in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder.

The information in respect of terms of remuneration & perquisites is given below:

Remuneration, benefits and perquisites:

I. Salary: Rs. 50,00,000/- (Rupees Fifty Lacs) per annum with an annual increment subject to a maximum of Rs. 25,00,000/- per annum. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

II. Perquisites:

a) Housing:

- (i) Expenditure incurred by the Company on hiring accommodation for the Chairman and Managing Director will be subject to 20% of the salary.
- (ii) If the Company does not provide accommodation to the Chairman and Managing Director, house rent allowance will be paid by the Company to the Chairman and Managing Director subject to the ceiling mentioned hereinabove.
- (iii) If accommodation in the Company's owned house is provided, the Chairman and Managing Director shall pay to the Company by way of rent i.e. 10% of the salary.
- (iv) The expenditure incurred by the Company on gas, electricity, water and furnishings provided to him will be valued as per Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.

b) Medical Reimbursement:

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

c) Leave and Leave Travel Concession:

Leave Travel Concession for self and family, subject to the ceiling of one month's salary.

Earned privilege leaves on full pay and allowance as per the rules of the Company subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.

d) Club Fees:

He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee.

e) Personal Accident Insurance:

The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards



personal accident insurance policy of Shri Mahesh Agarwal.

f) Car & Telephone:

- (i) Free use of the Company's car for the Company's business.
- (ii) Personal long distance call on telephone and use of car for private purpose shall be billed by the Company to the Chairman and Managing Director.

III. Sitting Fees:

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

IV. Limits on Remuneration: The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

V. Minimum Remuneration: In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Shri Mahesh Agarwal shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

Shri Mahesh Agarwal is liable to retire by rotation during his tenure as Managing Director.

Shri Mahesh Agarwal is uncle of Shri Ankit Agarwal, Whole Time Director of the Company. Hence, he is covered under the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder.

Except Shri Mahesh Agarwal, being an appointee, Shri Ankit Agarwal, Whole Time Director and Mrs. Kavita Jalan, CFO, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Shri Mahesh Agarwal is holding 6,36,000 Equity shares consisting 3.65% of the paid up capital of the Company. This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made there under, in respect of the re-appointment of Shri Mahesh Agarwal, as the Managing Director.

The resolution seeks approval of members as a Special Resolution for the re-appointment of Shri Mahesh Agarwal as the Chairman and Managing Director of the Company with effect from November 1, 2020, to October 30, 2023, pursuant to the provisions of Section 117, 196 and 197 and 203 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under.

Item No. 5

Ankit Agarwal is associated with the Company since 16.06.2016, His Guidance has been valuable in Company. He holds a Bachelor degree in Commerce.

The present terms of appointment of Shri Ankit Agarwal is expiring on July 24, 2021 and it would be appropriate to re-appoint him as a Whole Time Director of the Company for a further period of three years with effect from November 1, 2020 to October 30, 2023. The Board of Director of the Company at its meeting held on 30.10.2020 on the recommendation of the Nomination and Remuneration Committee in its meeting held on 30.10.2020, re-appoint Shri Ankit Agarwal as Whole Time Director of the Company subject to the approval of members/ shareholders of the Company in Annual General Meeting to be held on Thursday, 10th day of December, 2020 as a Special Resolution, at the remuneration, in accordance with norms laid down in section 196, 197



and other applicable provisions of the Companies Act, 2013 and the rules made there under Schedule V of Companies act, 2013.

The information in respect of terms of remuneration & perquisites is given below:

Remuneration, benefits and perquisites:

I. Salary: Rs. 25,00,000/- (Rupees Twenty Five Lacs) per annum with an annual increment subject to a maximum of Rs. 25,00,000/- per annum. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

II. Perquisites:

a) Housing:

- (i) Expenditure incurred by the Company on hiring accommodation for the Chairman and Managing Director will be subject to 20% of the salary.
- (ii) If the Company does not provide accommodation to the Chairman and Managing Director, house rent allowance will be paid by the Company to the Chairman and Managing Director subject to the ceiling mentioned hereinabove.
- (iii) If accommodation in the Company's owned house is provided, the Chairman and Managing Director shall pay to the Company by way of rent i.e. 10% of the salary.
- (iv) The expenditure incurred by the Company on gas, electricity, water and furnishings provided to him will be valued as per Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.

b) Medical Reimbursement:

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

c) Leave and Leave Travel Concession:

Leave Travel Concession for self and family, subject to the ceiling of one month's salary. Earned privilege leaves on full pay and allowance as per the rules of the Company subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.

d) Club Fees:

He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee.

e) Personal Accident Insurance:

The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards personal accident insurance policy of Shri Mahesh Agarwal.

f) Car & Telephone:

- (i) Free use of the Company's car for the Company's business.
- (ii) Personal long distance call on telephone and use of car for private purpose shall be billed by the Company to the Chairman and Managing Director.

III. Sitting Fees:

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

IV. Limits on Remuneration: The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with



Schedule V of the Companies Act, 2013.

V. Minimum Remuneration: In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Shri Ankit Agarwal shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

Shri Ankit Agarwal is liable to retire by rotation during his tenure as Whole Time Director.

Shri Ankit Agarwal is nephew of Shri Mahesh Agarwal, Chairman and Managing Director of the Company. Hence, he is covered under the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder.

Except Shri Ankit Agarwal, being an appointee, Shri Mahesh Agarwal, Chairman and Managing Director and Mrs. Kavita Jalan, CFO, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.7. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Shri Ankit Agarwal is holding 6,30,000 Equity shares consisting 3.61% of the paid up capital of the Company.

This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made there under, in respect of the re-appointment of Shri Ankit Agarwal, as the Whole Time Director.

The resolution for seeks approval of members as an **Special Resolution** for the re-appointment of Shri Ankit Agarwal as Whole Time Director of the Company with effect from November 1, 2020 to October 30, 2023 pursuant to the provisions of Section 196 and 197 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under.

Registered Office:
14, N.S. Road, 4th Floor
Kolkata-700 001

Dated: 30th October 2020

By Order of the Board
For **Pansari Developers Limited**
For Pansari Developers Limited
Sweety Khemka
Sweety Khemka
(Company Secretary)
(Mem No. 43318)



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

ITEM NO. 3 & 4

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Pratap Das and Mr. Sashi Agarwal as an Additional Directors of the Company with effect from May 30, 2019 in the category of a Non-Executive Director, liable to retire by rotation. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Pratap Das and Mr. Sashi Agarwal holds office up to the date of the ensuing Annual General Meeting and are eligible for appointment as the Director of the Company, liable to retire by rotation. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Pratap Das and Mr. Sashi Agarwal as a Director of the Company

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERALMEETING (HEREIN AFTER REFERRED TO AS 'THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE 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 FORTYEIGHT 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 percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy form and attendance slip is enclosed herewith.

2. The Register of Members and Share Transfer books of the Company shall remain closed from 3rd December, 2020 to 10th December, 2020 (both days inclusive).
3. A route map giving directions to reach the venue of the 24th Annual General Meeting is enclosed for the convenience of the Members.
4. The Notice of 24th Annual General Meeting and the Annual Report 2019-2020 of the Company, circulated to the members of the Company, will be made available on the Company's website at www.pansaridevelopers.com.
5. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
6. Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Directors seeking appointment/re-appointment at the Meeting is provided as an annexure hereto.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.



8. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
9. Members attending the Annual General Meeting are requested to bring with them the following:
 - (a) DP & Client ID Numbers or Folio Numbers
 - (b) Attendance Slip and (c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
11. Copies of Annual Report for 2019-20 are being sent to all the Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019-20 is being sent in the permitted mode.
12. All the documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company on all working days between 10:00 A.M. to 1:00 P.M.

Registered Office:
14, N.S. Road, 4th Floor
Kolkata-700 001

Dated: 30th October 2020

By Order of the Board
For **Pansari Developers Limited**
For **Pansari Developers Limited**
Sweety Khemka
Sweety Khemka
(Company Secretary)
(Mem No. 43318)



STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 (SS2 on General Meetings), the particulars of the aforesaid Directors seeking re-appointment at the AGM is given below:

1. Mr. Ankit Agarwal

Name of Director	Mr. Mahesh Agarwal
Date of Birth	04.12.1970
Director Identification Number	00480731
Date of Appointment	20.01.2003
Qualification	B. Com,
No. of Equity Shares held in the Company	6,30,000
Directorship in other companies as on 31.03.2020	1. Pansari Developers Limited 2. New Tech Conclave Private Limited 3. Metro City Vanijya Private Limited 4. Godbalaji Tradelink Private Limited 5. Purti Entertainment Private Limited 6. Smooth Vincom Private Limited 7. Pansari Organochem Private Limited 8. Balaji Highrise Private Limited 9. Utsav Vinimay Private Limited 10. Nanu Tradecom Private Limited

For Pansari Developers Limited

Surety Chandra
Company Secretary