

EXPLICIT FINANCE
LIMITED

29TH
ANNUAL GENERAL
MEETING

FINANCIAL YEAR
2022-23

BOARD OF DIRECTORS

Mrs. Swati Dave
(Resigned on 14-08-2023)
Mr. Avinash Mainkar
Mr. Gopal Dave
Mr. Jayesh Jain
(Resigned on 24-07-2023)
Mr. Pushparaj Mayekar
Mr. Jitendra Bhanushali
Mr. Rajesh Nanda
(Joined on 14.08.2023)
Ms. Hetal Bhanushali
(Joined on 14-08-2023)

AUDITORS

M/s S C Mehra & Associates LLP Chartered Accountants

REGISTRAR & TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd
17-20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka Andheri (E), Mumbai - 400 059.

REGISTERED OFFICE

305, Sohan Commercial Plaza, Opp, Shivsena Office, Vasai East Thane-401 210.
CIN No. L65990MH1994PLC076788
Email Id:- explicit_finance@rediffmail.com

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NOTICE

NOTICE is hereby given that the Twenty Ninth (29th) Annual General Meeting of the Members of EXPLICIT FINANCE LIMITED (the Company) will be held on Saturday, 30th September 2023 at 9.30 A.M. (IST) at 305, Sohan Commercial Plaza, Vasai (E), Palghar - 401210, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss of the Company for the financial year ended and the Reports of the Board of Directors and Auditors thereon.

It is proposed to pass the following resolution as an ordinary resolution:

“RESOLVED THAT the financials for the year ended March 31, 2023 along with Auditors Report thereupon as recommended by the Audit Committee of the Directors of the company and as approved and signed by the board of directors of the company and as enclosed in the Annual Report enclosed to the notice convening 29th Annual General Meeting of the company for the Financial Year ended March 31, 2023 are be and hereby adopted without any modification(s) and/or suggestion(s) by the members of the Company.”

2. To appointment of M/s. GMCS & Co., Chartered Accountants, (Firm Reg. No: 141236W), on place of retiring auditors M/s. S C Mehra & Associates LLP (Firm Rgn, No. 106156W/W100305) as Statutory Auditors of the Company for a term of five years starting from Financial Year 2023-24 up to the annual general meeting to be held for financial year March 31, 2028 and to authorize board to fix their remuneration as may be decided mutually.

This being the first five year term of the auditor Special resolution is not required hence it is proposed to pass the following resolution as an ordinary resolution :

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s GMCS & Co, (**Regn. No.141236W**), Chartered Accountants, Mumbai be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the Annual General Meeting to be held for financial year ended March 31, 2028”

FURTHER RESOLVED THAT the Board of Directors (“the Board”) is be and hereby authorised to fix its remuneration.

FURTHER RESOLVED THAT any Director of the Company and the Company Secretary of the Company is be and hereby authorised to do all such acts and deeds and to execute all such documents and to submit certified true copy of this resolution wherever required”.

Special Business:

3. To appoint Mr. Rajesh Nanda (DIN 06399927), as Managing Director of the Company for the term of five years and is not liable to retire by rotation 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 provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Rajesh Nanda (DIN 06399927) as Managing Director of the Company for the period of five years with effect from August 14, 2023, and is not liable to retire by rotation and on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto and payment of such remuneration, as may be determined by the Board or a duly constituted Committee thereof, from time to time, within the maximum limits of remuneration for Managing Director as per the provisions of the Companies Act, 2013 and rules and regulations made thereunder and as applicable from time to time the same is approved by the Members of the Company as under:

REMUNERATION:

The minimum Salary shall be 1,00,000 Lacs per month with annual increments being determined and recommended by the Remuneration Committee and to be approved by the Board of Directors on a year to year basis but within the maximum limit permissible under the provisions of the Companies Act, 2013 and rules and regulations made thereunder and as applicable from time to time.

BONUS:

Bonus will be paid in accordance with the Company's policy

PERQUISITES:

In addition to Salary as above, the Managing Director may be entitled to perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, as permissible under law together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs and other allowances, medical reimbursement, club fees and leave travel concession for self and his family, personal accident insurance and such other perquisites as are payable in accordance with the rules of the Company or as may be agreed to by the Nomination and Remuneration Committee and/or Board of directors and Managing Director.

The above perquisites shall be evaluated as per the Income tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual costs but shall be within the maximum limits of remuneration for Managing Director as per the provisions of the Companies Act, 2013 and rules and regulations made thereunder and as applicable from time to time

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company and Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard”

4. To appoint Ms. Hetal Bhanushali (DIN 10266055) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Hetal Bhanushali (DIN 10266055), who was appointed as an Additional Director (Independent) pursuant to the provisions of Section 161(1) of the Companies Act, 2013, at Board Meeting held on August 14, 2023 and holds office up to the conclusion of this annual General Meeting as per the provisions of the Companies Act, 2013. The Director meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the term of five years and the term shall not be subject to retirement by rotation.”

RESOLVED FURTHER THAT any Director of the Company and Company Secretary of the Company be and is hereby authorized to do all such acts and deeds and to execute all such documents as may be required for the purpose and to submit a Certified True copy of this resolution as and when required.”

BY ORDER OF BOARD

GOPAL DAVE
DIN : 00334120

NOTES

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/letter of authority, as applicable authorizing their representative to attend and vote on their behalf at the AGM. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a Poll.
- 2) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- 3) Corporate Members intending to send their authorized representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
- 4) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by Members at the AGM.
- 5) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
- 6) All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the business hours on all days except Saturdays, Sundays and Public Holidays, between 11.00 a.m. to 1.00 p.m. upto the date of ensuing Annual General Meeting and will also be available at the Meeting.
- 7) Brief Profile and other required information about the Directors proposed to be appointed/reappointed, as required under Regulations 26 (4) and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as required under Secretarial Standard 2, pursuant to Section 118 (10) of the Act, issued by the Institute of Company Secretaries

of India, relating to Directors proposed to be appointed/re-appointed, is provided in the Annexure to this Notice.

- 8) Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2023 (Sunday) to 30th September 2023 (Saturday) (both days inclusive)
- 9) Members are requested to send all communication relating to share (Physical and Electronic) to the Company's Registrar and Share Transfer Agent at **Adroit Corporate Services Private Limited**, 17-20, Jafferbhoy Industrial Estate, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Tel No.: 91-22-42270400, Email: info@adroitcorporate.com.
- 10) The Securities Exchange Board of India (SEBI) Vide its circular dated 20th April 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to the Company's Registrar and Transfer Agent ("RTA") i.e. M/s. Adroit Corporate Services Private Limited having its office at 17-20, Jafferbhoy Industrial Estate, Makwana Road, Marol, Andheri (East), Mumbai – 400 059 by sending a duly signed letter copy along with self- attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
- 11) SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from 1st April, 2019. The shareholders who continue to hold shares and other types of securities of listed companies in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed companies / their RTAs.
- 12) Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Company's Registrar and Share Transfer Agents for assistance in this regard.
- 13) Members holding shares in the electronic form are advised to inform any changes in address / bank mandate / Email ID directly to their respective Depository Participants. The Company will not act on any direct request from such members for change/ deletion

in such bank details.

- 14) Nomination facility for shares is available for members. For members holding shares in physical form, the prescribed format can be obtained from the Company's Registrar and Share Transfer Agents, M/s. Adroit Corporate Services Private Limited. For members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
- 15) In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 16) Members desirous of obtaining any information concerning the Financial Statements and operations of the Company are requested to send their queries to the Chief Financial Officer or the Company Secretary of the Company at least seven days prior to the Meeting so that the required information can be made available at the Meeting.
- 17) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address with the RTA or with Depository Participant(s). Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only and member holding shares in Physical form are requested to register to RTA. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form upon request.
- 18) The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
- 19) A Route Map Showing the direction to reach the venue of Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on General Meeting.

20) Pursuant Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members, facility to cast their votes on all Resolutions set forth in the Notice of the Annual General Meeting ('AGM') using electronic voting system from a place other than the venue of the

AGM ('remote e-voting'), provided by Central Depository Services Limited (CDSL) and the business may be transacted through such voting.

Instructions and information relating to e-voting

- i. The voting period begins on Wednesday 27th September, 2023 at 9.00 a.m. and ends on Friday 29th September, 2023 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Saturday 23rd September, 2023** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or

	company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for Explicit Finance Limited on which you choose to vote.
- xiii. 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.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should