

FUNDVISER CAPITAL (INDIA) LTD
(Formerly Bagadia Colourchem Ltd)
34th Annual Report

FUNDVISER CAPITAL (INDIA) LIMITED

CIN: L65100MH1985PLC205386

THIRTY FOURTH ANNUAL REPORT 2018-19

BOARD OF DIRECTORS

Name of the Director	Designation	DIN
Mr. Natwarlal Radheshyam Bagadia	Chairman	00899960
Mr. Rajendrakumar Ghevarchand Daga	Independent Director	08234458
Mr. Satishkumar Santilal Mehta	Independent Director	03314561
Ms. Namrata Kapil Jain	Promoter Director	07052846
Ms. Nikita Dhannalal Jain	Promoter Director	07163522

CHIEF EXECUTIVE OFFICER

Ms. Prachi Dhannalal Jain

CHIEF FINANCE OFFICER

Mr. Suresh Ningappa Adav

COMPANY SECRETARY

Ms. Meenakshi Priyadarshini
(Resigned w.e.f. 29th May, 2019)

AUDITORS

Amar Bafna & Associates
Chartered Accountants, Mumbai

BANKERS

State Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd
Unit No. 49, Bldg No.13-A-B, 2nd Floor,
Samhita Commercial Co-Op. Soc. Ltd.
Off Andheri Kurla Road, MTNL Lane,
Sakinaka, Mumbai - 400 072

REGISTERED OFFICE

602, Floor 6th, Plot 952/954, Orbit Plaza CHS,
New Prabhadevi Road, Nagusayajiwadi,
Prabhadevi Mumbai -400025

DEMAT ISIN :

INE 365H01014

EQUITY SHARES ARE LISTED AT :

BSE LTD. Script Code: 530197

Information for Shareholders

34th Annual General Meeting

Date Monday, 30th September, 2019
Time 12.30 P.M.
Venue Shabari 'Sai Dwar' Near Laxmi Industrial
Estate, Oberoi Complex Road, SAB TV Lane,
Andheri (West) Mumbai - 400053

Date of Book Tuesday 24th September, 2019 to Monday
Closure 30th September, 2019 (both days inclusive)

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NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Shareholders of Fundviser Capital (India) Limited (Previously known as Bagadia Colourchem Limited) will be held on Monday 30th September, 2019 at 12.30 P.M. at Shabari 'Sai Dwar' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West) Mumbai - 400053 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2019 together with the Report of the Board of Directors and the Auditor's Report thereon.
- 2) To consider and if thought fit, to pass with or without modification, the following Resolution as the Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions if any, Mr. Natwarlal Radheshyam Bagadia [DIN: 00899960] Director, who has attained the age of 75 Years and who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as the Non Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- 3) To consider and if thought fit, to pass with or without modifications the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the 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), Ms. Namrata Kapil Jain (DIN: 07052846), who was appointed as an Additional Director by the Board of Directors of the Company with effect from 27th September, 2018 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation."

- 4) To consider and if thought fit, to pass with or without modifications the following Resolution as an Ordinary Resolution: -

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the 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), Ms. Nikita Dhannalal Jain (DIN: 07163522), who was appointed as an Additional Director by the Board of Directors of the Company with effect from 29th October, 2018 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation."

- 5) To consider and if thought fit, to pass with or without modifications the following Resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mr. Rajendrakumar Ghevarchand Daga [DIN: 08234458], who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 27th September, 2018 and who holds office upto the date of this Annual General Meeting, and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a further term of four consecutive years from the date of this Annual General Meeting i.e. upto 30th September, 2023."

- 6) To consider and if thought fit, to pass with or without modifications the following Resolution as a Special Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mr. Satishkumar Santilal Mehta [DIN: 03314561], who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 27th September, 2018 and who holds office upto the date of this Annual General Meeting, and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a further term of four consecutive years from the date of this Annual General Meeting i.e. upto 30th September, 2023.”

- 7) To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :

“RESOLVED THAT in continuation to the Special Resolution passed by the Shareholders in their 33rd Annual General Meeting held on 27th September, 2018 re-classifying erstwhile Promoter/Promoter Group, Mr. Natwarlal R. Bagadia, Mr. Sushil N. Bagadia and Mrs. Sangeeta S. Bagadia from ‘Promoters/Promoter Group’ to ‘Public’ Category and pursuant to Regulation 31A and other relevant provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and applicable provisions, if any, of the Companies Act, 2013 and subject to necessary approvals of Regulatory authorities including the Securities and Exchange Board of India (‘SEBI’) and / or Stock Exchanges, and such other approvals as may be necessary, and pursuant to the communication(s) received from Outgoing Promoter/Promoter Group namely Mr. Natwarlal R. Bagadia, Mr. Sushil N. Bagadia, Mrs. Sangeeta S. Bagadia, Mr. Mohit Sushil Bagadia and Ms. Sneha Aman Tekriwal, the consent of the Members of the Company be and is hereby accorded by ratifying the earlier resolution passed by the members, to re-classify the status of all the Outgoing Promoter/Promoter Group, namely Mr. Natwarlal R. Bagadia, Mr. Sushil N. Bagadia, Mrs. Sangeeta S. Bagadia, Mr. Mohit Sushil Bagadia and Ms. Sneha Aman Tekriwal, from the ‘Promoter and Promoter Group’ category to the ‘Public’ category with effect from such date, as may be decided by the SEBI and / or Stock Exchange while granting their approval.

RESOLVED FURTHER THAT on receipt of the requisite approvals of the SEBI / Stock Exchange for re-classification of the Promoter and Promoter Group (as stated above) and approval of Shareholders of the Company in General Meeting, the Company shall effect such re-classification in the Statement of Shareholding Pattern under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 from immediate succeeding quarter and shall also comply with the requirements prescribed, if any, under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions.

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

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities.”

By Order of the Board of Directors
For Fundviser Capital (India) Limited

Natwarlal Bagadia

Chairman

[DIN: 00899960]

Place: -Mumbai

Date: - 13/08/2019

NOTES:-

1. A MEMBER ENTITLED TO ATTEND & VOTE AT THIS MEETING MAY APPOINT A PROXY TO ATTEND AND ON A POLL VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be received by the Company at its Registered Office, not later than 48 Hours before the commencement of the Meeting. A Person shall not act as Proxy for more than 50 Members and holding in the aggregate not more than 10% of the total voting share capital of the Company. However a single person may act as the Proxy, for a Member holding more than 10% of the total voting share capital of the Company, provided that such Person shall not act as a Proxy for any other Person. Proxy Holder shall prove his / her Identity at the time of attending the Meeting by producing the Photo Identity Card such as PAN Card, Aadhar Card, Passport or any other Photo Identity Card issued by Government Agency / Office. Proxies shall not have any right to speak at the Meeting.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item no. 2 of the Ordinary Business and Item no. 3 to 7 of the Notice to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
4. Notice is also given that the Register of Members and Share Transfer Books in Respect of Equity Shares of the Company will remain closed from Tuesday 24th September, 2019 to Monday 30th September, 2019 (Both days inclusive).
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail addresses with Company or Depository.
6. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to the Members whose E-mail ID's are registered with the Company or Depositories, unless the Members have registered their request for a 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 ID's with the Company or Depositories. 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 registration counter to attend the AGM.

Voting through Electronic means:

In compliance with the provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendments, Rules 2015, Secretarial Standard -2 on General Meetings and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has provided the facility to the Members to exercise their votes electronically through E-voting service facility arranged by NSDL. The facility for voting through Ballot Paper will also be made available at the AGM and Members attending the AGM, who have not already cast their votes by Remote E-voting shall be able to exercise their right at the AGM through Ballot Paper. The Members, who have cast their votes by Remote E-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their votes again.

The Remote E-voting period commences on Friday, 27th September, 2019 (9:00 A.M.) and ends on Sunday, 29th September, 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 relevant date/Cutoff date i.e. Monday, 23rd September, 2019 may cast their votes electronically. The remote E-voting module shall be disabled by NSDL for voting thereafter. Once the votes on the resolutions are cast by a Member, he or she will not be allowed to change it.

The instructions for remote E-voting are as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box
 - 8. Now, you will have to click on “Login” button.
 - 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- 2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- 3. Select “EVEN” of company for which you wish to cast your vote.
- 4. Now you are ready for e-Voting as the Voting page opens.
- 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 6. Upon confirmation, the message “Vote cast successfully” will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to - shekhar_fcs1659@yahoo.com with a copy marked to evoting@nsdl.co.in.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to evoting@nsdl.co.in

Procedure & Instructions for Ballot Voting:

- 1. Members who do not have access to E-voting facility, may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company - Mr. Shekhar S. Ghatpande, Practicing Company Secretary (Membership No. FCS:1659 and CP No:782), at the Registered Office of the Company at 602, Floor 6th, Plot 952/954, Orbit Plaza CHS, New Prabhadevi Road, Nagusayajiwadi, Prabhadevi Mumbai -400025 not later than Sunday, 29th September, 2019 upto 5.00 P.M.
- 2. The Chairman shall at the Annual General Meeting, at the end of the discussions on the Resolutions on which the voting is to be held, allow voting with the assistance of Scrutinizer, by use of ‘Ballot Paper’ / ‘Polling Paper’ for all those Members who are present at the AGM but have not casted their Vote by availing the facility of e-Voting.

Scrutinizer and Scrutinizer's Report:

1. Mr. Shekhar S. Ghatpande, Practicing Company Secretary (FCS No: 1659, Certificate of Practice Number: 782) has been appointed as the Scrutinizer to scrutinize E-voting / Ballot Voting process in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast in the meeting and thereafter unblock the votes cast through E-voting in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than forty-eight hours 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 a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The Results declared along with the Report of the Scrutinizer shall be placed on the website of NSDL 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 the BSE Ltd.

EXPLANATORY STATEMENT**(Pursuant to Section 102(1) of the Companies Act, 2013)**

As required by Section 102 (1) of the Companies Act, 2013 the following Explanatory Statements sets out the material facts relating to Ordinary/Special Business mentioned in the accompanying notice dated 13th August, 2019.

Item No. 2

Pursuant to the provisions of Section 152 the term of appointment of Mr. Natwarlal Bagadia is due to retire by rotation. Mr. Natwarlal Bagadia is associated with the Company since its incorporation in the Year 1985. As the Members are aware there is change in the Promoters and Management of the Company and the new management considering the transition period has requested him to continue as the Non Executive Director for some time.

Mr. Natwarlal Bagadia has already attained the age of 75 years and accordingly his appointment as the Director pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 requires a Special Resolution.

The Board of Directors, at its meeting held on 13th August, 2019, has unanimously decided the continuation of directorships of Mr. Natwarlal Bagadia on his due date of retirement.

The Profile for continuation of his directorship is stated in Annexure A to this Notice.

Mr. Natwarlal Bagadia himself is interested in passing of the Special Resolution at Item No 2. None of the other Directors / Key Managerial Personnel of the Company or their relatives, may be deemed to be concerned or interested in the matter.

Item No. 3

Mrs. Namrata Kapil Jain having DIN 07052846 was appointed as Additional Director of the Company by the Board of Directors in its meeting held on 27th September, 2018, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee. She holds the office as such until the date of ensuing Annual General Meeting. The Company has received notice in writing from the members of the Company under Section 160 of the Companies Act, 2013 signifying their intention to propose her as the Director of the Company.

The appointment of Mrs. Namrata Kapil Jain has been recommended by the Nomination and Remuneration Committee. After making the Open Offer by Jain Family, in the Year 2017-2018 she has been designated as the Promoter Director of the Company. Her brief Resume, nature of expertise in functional areas, etc., are separately annexed hereto as Annexure A.

Hence the resolution at Item No. 3 of the Notice is recommended for your approval.

Except Mrs. Namrata Jain the appointee, none of the other Directors / Key Managerial Personnel of the Company or their relatives, may be deemed to be concerned or interested, financially or otherwise, to the extent of their shareholding in the resolution as set out in Item No. 3 of the Notice.

Item No. 4

Ms. Nikita Dhannalal Jain having DIN 07163522 was appointed as Additional Director of the Company by the Board of Directors in its meeting held on 29th October, 2018, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee. She holds the office as such until the date of ensuing Annual General Meeting. The Company has received notice in writing from the members of the Company under Section 160 of the Companies Act, 2013 signifying their intention to propose her as the Director of the Company.

The appointment of Ms. Nikita Jain has been recommended by the Nomination and Remuneration Committee. After making the Open Offer by Jain Family, in the Year 2017-2018 she has been designated as the Promoter Director of the Company. Her brief Resume, nature of expertise in functional areas, etc., are separately annexed hereto as Annexure A.

Hence the resolution at Item No. 4 of the Notice is recommended for your approval.

Except Ms. Nikita Jain the appointee, none of the other Directors / Key Managerial Personnel of the Company or their relatives, may be deemed to be concerned or interested, financially or otherwise, to the extent of their shareholding in the resolution as set out in Item No. 4 of the Notice.

Item No. 5 & 6

The Board of Directors of the Company at their meeting held on 27th September, 2018, based on the recommendations of the Nomination & Remuneration Committee, have approved the appointments of Mr. Rajendrakumar Ghevarchand Daga [DIN: 08234458] and Mr. Satishkumar Santilal Mehta [DIN: 03314561], as additional Independent Directors of the Company to hold office up to the date of forthcoming Annual General Meeting of the Company.

In terms of provisions of Section 149(10) of the Companies Act, 2013 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajendrakumar Daga and Mr. Satishkumar Mehta are eligible for appointment as an Independent Directors of the Company.

The Company has received notices in writing from members under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rajendrakumar Daga and Mr. Satishkumar Mehta for the office of Independent Directors of the Company.

Mr. Rajendrakumar Daga and Mr. Satishkumar Mehta are proposed to be appointed as an Independent Directors of the Company for a term of four years upto 30th September, 2023 pursuant to provisions of Sections 149, 152 and other applicable provisions read with Schedule IV of the Companies Act, 2013; rules thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

They are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. The Company has received declarations from them, that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013, rules thereof and also declaration and confirmation from them pursuant to Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that both of them fulfill the conditions specified in the Companies Act, 2013 and rules thereof and also possesses requisite skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and they are independent of the management.

The Board considers that their vast and varied experience and expertise would be of immense benefit to the Company and it is desirable to avail their services as an Independent Directors for a further term of four consecutive years i.e. upto 30th September, 2023.

The draft letters of appointment of Mr. Rajendrakumar Daga and Mr. Satishkumar Mehta as Independent Directors setting out the terms and conditions are available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Pursuant to the Disclosure Requirements under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, (the Listing Regulation) the Brief Resume of Mr. Rajendrakumar Daga and Mr. Satishkumar Mehta, Nature of their Expertise in specific functional areas, name of the Listed Companies in which they hold Directorship and membership of the Committees of the Board, etc., are separately annexed hereto as Annexure A.

Except Mr. Rajendrakumar Daga and Mr. Satishkumar Mehta none of the other Directors / Key Managerial Personnel of the Company or their relatives, may be deemed to be concerned or interested, financially or otherwise, in the resolutions as set out in Item No. 5 & 6 of the Notice respectively.

The Board recommends the Special resolutions as set out at Item No. 5 & 6 of the Notice for approval by the Members.

Item No. 7

In the 33rd Annual General Meeting of the Shareholders of the Company held on 27th September, 2018 the Special Resolution at Item No 7 was recommended to the Shareholders, for approval of reclassification of the status of the then outgoing Promoters/Promoters Group from 'Promoter/Promoter Group Category' to 'Public Category'. The said Resolution was passed by the Shareholders unanimously. Accordingly the Company has submitted its application to BSE Ltd., for Reclassification of the Promoters.

However, the names of Mr. Mohit Sushil Bagadia and Ms. Sneha Aman Tekriwal holding 100 Equity Shares each were left out inadvertently in the said Resolution and BSE Ltd had pointed out the same. Accordingly the Board of Directors reconsidered the requests received from the Outgoing Promoters.

Hence, in continuation to the said Special Resolution passed by the shareholders in their 33rd Annual General Meeting, the Resolution at Item No 7 of the Notice is recommended for your approval, by ratifying the earlier shareholders resolution passed by members of the Company, to reclassify the outgoing Promoter/Promoter Group from 'Promoter/Promoter Group Category' to 'Public Category'. On receipt of necessary approval of the Shareholders an application will be submitted/re-submitted to BSE Ltd., in this respect.

Further, the Outgoing Promoter/Promoter Group seeking re-classification to the 'Public Category', namely Mr. Natwarlal R. Bagadia, Mr. Sushil N. Bagadia, Mrs. Sangeeta S. Bagadia, Mr. Mohit Sushil Bagadia and Ms. Sneha Aman Tekriwal do/shall not (i) hold more than 10% of the total voting rights in the Company; (ii) exercise control over the affairs of the Company directly or indirectly; (iii) have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements. Further, they shall not be represented on the Board of Directors (Including not having a Nominee Director) or act as a key Managerial Personnel of the Company for a period of at least three years from date on which the stock exchange(s) approve their re-classification in the 'Public' category.

The Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchange(s) where its Equity Shares are listed or the depositories. Further, trading in the Equity Shares of the Company has not been suspended by the Stock Exchange(s).

Hence the Special Resolution at Item No. 7 of the Notice is recommended for your approval.

In accordance with the Listing Regulations, the Promoter/Promoter Group seeking re-classification under this resolution shall not vote on this resolution. Further, except Mr. Natwarlal R. Bagadia, Director of the Company and his relatives to the extent of their shareholding in the Company, none of the Directors /Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested in the matter.

By Order of the Board of Directors
For Fundviser Capital (India) Limited

Place:- Mumbai
Date:- 13/08/2019

Natwarlal Bagadia
Chairman
[DIN: 00899960]