

PEOPLES INVESTMENTS LIMITED
(CIN: L67120MH1976PLC018836)

44th ANNUAL REPORT
(Financial Year 2019-20)

DIRECTORS : SHRI SHANTILAL POKHARNA
: SHRI R. NARAYANAN
: SHRI ASHOK KHEDEKAR
: SHRI JITENDER AGARWAL
: SMT. SUMA G. NAIR

**CHIEF FINANCIAL OFFICER
& COMPANY SECRETARY** : SHRI SURYAKANT LAXMAN KHARE

MANAGER : SHRI RAVINDRA DESHPANDE

BANKERS : BANK OF INDIA

AUDITORS : AMB & CO.
CHARTERED ACCOUNTANTS

REGISTERED OFFICE : NEW HIND HOUSE
3, NAROTTAM MORARJEE MARG
BALLARD ESTATE
MUMBAI – 400 001

E-mail: peoplesinvestments@rediffmail.com
Website: www.ppisinvestments.com
Ph.: 022-22686000
Fax: 022-22620052

**REGISTRAR & SHARE
TRANSFER AGENT** : LINK INTIME INDIA PRIVATE LIMITED
C 101, 247 PARK, L.B.S. MARG
VIKROLI (WEST)
MUMBAI – 400083

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Email: peoplesinvestments@rediffmail.com Website: www.ppplsinvestments.com

NOTICE

44th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FORTY FOURTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF PEOPLES INVESTMENTS LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, DECEMBER 21, 2020 AT 3.00 P.M. IST THROUGH TWO-WAY VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Suma G. Nair (DIN: 07100911), who retires by rotation and, being eligible, offers herself for re-appointment.
3. Appointment of Statutory Auditors

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

- a) To fill the casual vacancy:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee and Board of Directors, Messrs AMB & Co., Chartered Accountants, Pune, having Firm Registration Number: 126045W, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of Messrs V.B. Dalal & Co., Chartered Accountants, Mumbai, having Firm Registration Number: 102055W; and

RESOLVED FURTHER THAT Messrs AMB & Co., Chartered Accountants, Pune, having Firm Registration Number: 126045W, be and are hereby appointed as Statutory Auditors of the Company to hold the office from November 23, 2020, until the conclusion of the ensuing 44th Annual General Meeting of the Company, at a remuneration of Rs. 6,000/- (Rupees Six Thousand Only) per annum plus applicable taxes, and out of pocket expenses at actuals."

- b) For a period of five years:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint Messrs AMB & Co., Chartered Accountants, Pune, having Firm Registration Number:

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126045W, as the Statutory Auditors of the Company to conduct the statutory audit for a period of 5 (five) years commencing from the conclusion of this 44th Annual General Meeting till the conclusion of 49th Annual General Meeting of the Company, at a remuneration of Rs. 6,000/- (Rupees Six Thousand Only) per annum, plus applicable taxes and out-of-pocket expenses at actuals, and as may be further approved by the Board of Directors, including relevant Committee(s) thereof, from time to time.”

SPECIAL BUSINESS:

4. **Appointment of Shri Ashok Tukaram Khedekar (DIN: 05197693) as an Independent Director of the Company**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 150, 152, 160 and 161 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Shri Ashok Tukaram Khedekar (DIN: 05197693), who was appointed as an Additional Director designated as an Independent Director of the Company with effect from March 24, 2020 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the Office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Shri Ashok Tukaram Khedekar (DIN: 05197693), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from March 24, 2020 to March 23, 2025 and that he shall not be liable to retire by rotation; and

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all necessary acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

5. **Re-appointment of Shri Narayanan Ramalingam (DIN: 00631703) as an Independent Director of the Company**

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

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"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and applicable provisions the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) thereto for the time being in force), and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Shri Narayanan Ramalingam (DIN: 00631703), who was appointed as an Independent Director to hold office up to March 24, 2020 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company for a second term to hold office for a period of 5 (five) consecutive years with effect from March 24, 2020 to March 23, 2025 and that he shall not be liable to retirement by rotation; and

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all necessary acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

6. Appointment of Shri Ravindra Deshpande as Manager of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby confirms and approves the appointment of Shri Ravindra Deshpande as 'Manager' of the Company for a period of 3 (three) years with effect from November 2, 2020 to November 1, 2023 without payment of any remuneration; and

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all necessary acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

**By order of the Board of Directors
For Peoples Investments Limited**



**Suma G. Nair
Director
DIN: 07100911**

**Date: November 23, 2020
Place: Mumbai**

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Notes:

I. General Information:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of appointment of Statutory Auditors and the Special Businesses under Item Nos. 4 and 6 of the accompanying Notice is annexed hereto.
2. The Register of Members and Share Transfer Books of the Company will remain closed from December 15, 2020 to December 21, 2020 (both days inclusive) for the purpose of AGM.
3. In view of the ongoing Covid-19 pandemic, the MCA has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM only. In accordance with the MCA Circulars, special business mentioned at Item Nos. 4 and 6 of the accompanying Notice are considered as unavoidable in nature by the Board of Directors of the Company.
4. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. Attendance of the Members participating in the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the MCA Circulars, Notice of the 44th AGM along with the Annual Report for Financial Year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited ("the Depositories"). A copy of this Notice along with the Annual Report for Financial Year 2019-20 is uploaded on the Company's website www.pplsinvestments.com and on the website of National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>.
7. In case the shareholder's E-mail ID is already registered with the Company / Link Intime India Private Limited, the Registrar and Transfer Agent ("LIPL") / Depositories, log in details for e-voting shall be sent on the registered email address.
8. In case the shareholder holding shares in physical mode has not registered his / her / its E-mail ID with the Company / LIPL, he / she / it may do so by sending a duly signed request letter to LIPL by providing Folio No. and name of shareholder at (Unit: Peoples Investments Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, E-mail: rat.helpdesk@linkintime.co.in.
9. In the case of shares held in demat mode, the shareholder may contact the Depository Participant ("DP") and register the email address in the demat account as per the process followed and advised by the DP.

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10. A brief profile of the Director proposed to be appointed / re-appointed at this AGM, nature of his / her expertise in specific functional areas, names of companies in which he holds directorship and membership / chairmanship of Board Committee(s), shareholding and relationship between directors inter se as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in Annexure - 1 to this Notice. The requisite information, of the Manager proposed to be appointed at this AGM, as per clause 1.2.5 of Secretarial Standards – 2 on General Meetings, is also provided in Annexure - 1.
11. Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement shall be available for inspection through electronic mode. Members may write to the Company on peoplesinvestments@rediffmail.com for inspection of said documents and the same will also be available for inspection by the Members during the AGM, upon Log-in at NSDL e-voting system at www.evoting.nsdl.com.
12. With effect from April 1, 2019, in terms of SEBI Notification No. SEBI/LAD-RO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being processed unless the securities are held in the dematerialized form with the Depositories. Therefore, Members holding shares in physical form are requested to dematerialize shares held in physical form at the earliest available opportunity.
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 the DP with whom they maintain their demat accounts. Members holding shares in physical forms should submit their PAN to LIPL / Company.
14. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to LIPL. Members holding shares in dematerialized form may contact their respective DP for availing this facility.

II. Instructions for attending the AGM and Electronic Voting:

A. General Instructions:

1. Pursuant to Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 44th AGM. NSDL will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is December 14, 2020 ("Cut-off Date").

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3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on Cut-off Date, may obtain the login ID and password by sending a request at evoting.nsdl.co.in with a copy marked to the Company on peoplesinvestments@rediffmail.com. However, if the Member is already registered with NSDL for remote e-voting, then he / she / it can use his / her / its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his / her / its vote through e-voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.
4. Members who need technical assistance relating to attending the AGM through VC / OAVM or e-voting before / during the AGM, may contact the following:

Name and Designation: Shri Amit Vishal, Senior Manager - NSDL / Shri Sagar Ghosalkar, Assistant Manager - NSDL

E-mail ID: evoting@nsdl.co.in / amitv@nsdl.co.in / sagar.ghosalkar@nsdl.co.in

Contact No.: 1800-222-990 / 022-24994360 / 022-24994553

5. The Board has appointed Sunny Gogiya & Associates, Practising Company Secretary, as the Scrutinizer (hereinafter referred to as "the Scrutinizer") to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
6. Corporate Members are required to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through their registered email address to ssunnygogiya@gmail.com with a copy marked to the Company on peoplesinvestments@rediffmail.com.
7. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and placed on the Company's website www.ppainvestments.com and on website of NSDL www.evoting.nsdl.com within forty eight hours of conclusion of the AGM and will also be communicated to the BSE Limited, where the shares of the Company are listed.

B. Instructions for attending the AGM through VC / OAVM:

1. Members will be able to attend the AGM through VC / OAVM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM.
2. Members who do not have the User ID and / or Password for e-Voting or have forgotten the User ID and / or Password may retrieve the same by following the remote e-voting instructions mentioned below.
3. Members may join the AGM through VC / OAVM 30 minutes before the scheduled time to start the AGM and will be available for Members on first come first served basis.
4. Members seeking any information with regard to the Financial Statements or any matter to be placed at the AGM can submit questions from their registered email address mentioning their name, DP ID and Client ID / Folio Number and mobile number, to the Company's email address peoplesinvestments@rediffmail.com at least 48 hours before the start of the AGM.

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5. Members who would like to ask questions during the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number and mobile number, to the Company's email address peoplesinvestments@rediffmail.com at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM.
6. The Company reserves the right to restrict the number of speakers at the AGM.

C. Procedure for remote e-Voting and e-Voting during the AGM:

The remote e-voting period begins on **Friday, December 18, 2020 at 10.00 a.m.** and ends on **Sunday, December 20, 2020 at 5.00 p.m.** The e-voting module shall be disabled by NSDL for voting thereafter. During this period, shareholders of the Company holding shares as on Cut-off Date may cast their votes electronically. Those Members, who will be present at the AGM through VC / OAVM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Instructions and information relating to e-voting are as follows:

- i. Visit the e-voting website of NSDL on your web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
- ii. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. Enter your User ID, your Password and a Verification Code as shown on the screen.
- iv. Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at www.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 cast your vote electronically.
- v. 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 followed by Folio Number registered with the Company For example, if Folio Number is 001*** and EVEN is 115001 then User ID is 115001001***

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- vi. 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.
- vii. Follow the below mentioned procedure to retrieve your "initial password":
 - a) 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".
 - b) If your E-mail ID is not registered, please follow steps mentioned in the Notice for registering your email address.
- viii. 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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- ix. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- x. Now, please click on "Login" button.
- xi. On successful login, Home page of e-voting will open.
- xii. Click on e-Voting. Then, click on Active Voting Cycles.
- xiii. After clicking 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.
- xiv. Select "EVEN" of Peoples Investments Limited which is 115001.
- xv. Now you are ready for e-voting as the voting page opens.
- xvi. 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.
- xvii. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xviii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- xix. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.