SAI SERVICE PRIVATE LIMITED

CIN: U60210PN1985PTC037099

Regd. Office : Mumbai - Pune Road, Phugewadi, Pune - 411 012. **Tel.** : (020) 46404430, **Fax** : (020) 46404421
Website : www.saiservice.com **E-mail** : sai@saiservice.com

NOTICE is hereby given that the **38th** Annual General Meeting of the members of **SAI SERVICE PRIVATE LIMITED** will be held on Monday, 25th day of September, 2023, at 12.30 p.m., at the registered office of the Company at Mumbai Pune Road, Phugewadi, Pune- 411012, through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1:
To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, the report of the Board of Director's and Auditor's thereon.

ITEM NO. 2:
To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the report of the Auditor's thereon.

ITEM NO. 3:
To declare dividend.

SEPCIAL BUSINESS:

ITEM NO. 4:
Approval to re-appointment of Mr. Mukesh S Kalmadi (DIN: 00044258), as Managing Director of the Company after attaining the age of 70 years.

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

"**RESOLVED THAT** pursuant to the provisions of section 196(3)(a) of the Companies Act, 2013, and other applicable provisions, if any, and read with the Companies (Appointment & Remuneration of the Managerial Personnel) Rules, 2014 or any amendment or substitution thereof (including any statutory modification or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby accorded to the re-appointment of Mr. Mukesh S Kalmadi (DIN: 00044258), as Managing Director of the Company, who has attained the age of 70 (seventy) years as on July 18, 2023, for a period of 5 (five) years with effect from April 01, 2023, on the terms and conditions as may be agreed to between the Board of Directors and Mr. Mukesh S Kalmadi and as set out in the agreement entered into in this regards.

RESOLVED FURTHER THAT the Company Secretary and/or any one of the Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, ancillary or incidental to give effect to the foregoing resolution including filing of requisite e-Forms with the Registrar of Companies."

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ITEM NO. 5:

Approval to re-appointment of Mrs. Nandita S Kalmadi, as a Consultant, holding office or place of profit in the Company under section 188 of the Companies Act, 2013.

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 Section 188(1)(d) and (f) of the Companies Act,2013, and other applicable provisions, if any, and read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent and ratification of the members of the Company be and is hereby accorded, for the re-appointment of Mrs. Nandita S Kalmadi, as consultant for rendering services to the Company and to hold and continue to hold an office or place of profit in the Company for a period of 5 years with effect from 01st August, 2023, on the terms and conditions as set out in the explanatory statement relating to this resolution and in the Consultancy Agreement entered into between the Company and Mrs. Nandita S Kalmadi.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized, as and when it may deem fit and proper, to re-appoint and to revise / enhance the consultancy fees as set out in the Consultancy Agreement and as agreed by the Board & Mrs. Nandita S Kalmadi.

RESOLVED FURTHER THAT the Company Secretary and/or any one of the Directors of the Company be and is hereby authorised to take all necessary steps and to do all such acts, deeds, things and matters which are necessary, expedient, ancillary or incidental to give effect to the foregoing resolution including filing of requisite e-Forms with the Registrar of Companies."

By Order of the Board of Directors
For **Sai Service Private Limited**

SAI SERVICE PRIVATE LIMITED ★ PUNE ★

Shweta Kakkar
Company Secretary

Date: 07 / 09 / 2023
Place: Pune

NOTES

1. The relative Explanatory Statement, pursuant to section 102(1) of the Companies Act, 2013, setting out the material facts in respect of special business under item no.4 & 5 above is annexed hereto.

2. In view of the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, June 15, 2020, September 28, 2020 , December 31, 2020, January 13, 2021 and subsequent circulars issued in this regard, the latest being December 28, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC/ OAVM.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her/it's behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars 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 Of AGM are not annexed to this Notice.

4. Since the proceedings of this AGM are being conducted through VC / OAVM, the Registered Office of the Company situated at Mumbai Pune Road, Phugewadi, Pune – 411 012, is deemed to be the venue of the AGM.

5. Corporate members intending to send their authorised representatives to attend the meeting pursuant to section 113 of the Companies Act, 2013, are requested to send a scanned copy (PDF/JPEG Format) of its Board or governing body Resolution / Authorization etc. authorizing their representative(s) to attend and vote on their behalf at the meeting to the Company.

6. The dividend on equity shares as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid (subject to deduction of tax at source) within the prescribed time after the Annual General Meeting as to those Members whose names appear in the Register of Members of the Company as on the book closure dates.

7. The Register of Members and Share Transfer Books of the Company will remain closed on 25.09.2023 (Date of AGM), as record date for the purpose of payment of Dividend.

8. In terms of the provisions of the Income Tax Act, 1961, ("IT Act") dividend paid or distributed by a Company shall be taxable in the hands of the members. The Company is required to deduct tax at source (TDS) in respect of approved payment of dividend to its shareholders as under:

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TDS rate is 10% for resident members with valid PAN, 20% for resident members without PAN or invalid PAN and at the rate prescribed under IT Act. No withholding of tax is applicable if the dividend payable to resident individual members is upto Rs. 5,000/-p.a.

Section 206AB has been introduced by the Finance Act, 2021, whereby TDS will be higher of the following:

i). Twice the rate specified in the relevant provisions of the IT Act;

ii). Twice the rate or rates in force;

iii). The rate of 5%

In case the person has not filed his/her return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted for which the time limit for furnishing the return of income under sub section (1) of section 139 has expired and the aggregate of tax deducted at source and the tax collected at source in his / her case is rupees fifty thousand or more in the said previous year. The status of filing of return of income by the members would be verified from the functionality provided by the income tax authorities. The Company would solely rely on the information available on the Income tax portal in this regard.

Sr. No.	Particulars	Rate of TDS applicable
1	With PAN	10%
2	PAN is not available/ Invalid PAN	20%
3	Section 206AB cases	20%

Note: if an eligible resident shareholder provides a valid declaration in Form 15G / Form 15H or other documents as may be applicable to different categories of shareholders then, tax will not be deducted. Further, if a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company, tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

9. The Company has transferred all the unclaimed and unpaid final dividend declared for the financial year 2015 - 2016, to Investor Education & Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unclaimed and unpaid dividend amount lying with the Company as on 27th September, 2022, (date of previous Annual General Meeting) on the website of the Company (www.saiservice.com) and also on the website of the Ministry of Corporate Affairs (www.mca.gov.in). Members are requested to note that, the amount of unclaimed interim dividend for the F.Y. 2016 - 2017, remaining unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund Authority as per the provisions of section 124 and section 125 of the Companies Act, 2013, and the Rules made there under. Those members who have not so far encashed their interim dividend for the year 2016-2017 and thereafter, are requested to correspond at the Company's Registered Office.

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10. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022-2023, is being sent only through electronic mode to those Members whose email addresses are registered with the Company.

11. Members may note that the Notice of the AGM will also be available on the Company's website https://www.saiservice.com

12. The web-link of the meeting shall be provided separately. To access and participate in the meeting, shareholders and other participating stakeholders are requested to install Teams application and then click on the link provided.

13. In case of any queries relating to joining the Meeting through Electronic mode or any technical assistance to access and participate in the meeting through VC is required, then the members can mail their queries on "sai@saiservice.com".

14. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time of the meeting.

15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. All relevant documents (copies thereof) referred to in the accompanying Notice and the Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and their shareholding, shall remain open for inspection in the physical mode, by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 3.00 p.m. to 5.00 p.m. up to the date of the meeting.

17. All the other relevant documents in relation to the items of the Agenda will be made available for inspection on demand made by members via screen shared through Video Conferencing.

18. A members desirous of getting any information on the accounts or operations of the Company are requested to write to the Company on or before 22.09.2023 through an email on "sai@saiservice.com. The same will be replied by the Company suitably.

19. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member. In case the poll is demanded members are requested to use only registered Email ID for Voting during the time allotted for same. Votes casted by any other unregistered Email ID shall be considered as Invalid. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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20. In case of joint holders, 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 at the AGM.

21. The members can pose questions concurrently at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address (sai@saiservice.com) through which the notice has been sent.

22. Members are requested to send all communications relating to the shares to the Registered Office address of the Company. Further, members in case of any query may send an email to "sai@saiservice.com".

23. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses with the Company, in case of holding shares in physical form and with the concerned DPs in case of shares held in dematerialized form, for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Explanatory Statement sets out all material facts relating to the Special Business under item 4 & 5 of the accompanying Notice convening the 38th Annual General Meeting.

ITEM NO. 4

Mr. Mukesh S Kalmadi, has done post graduate in Business Administration with specialization in Finance Degree. He is responsible for all the functions including finance and general conduct and management of the Company. He is the key person behind the strong and stable growth of the Company and is involved in the business activities of the Company, since inception. Hence, it is considered eminently desirable that the operations of the Company be continued under his guidance. Since, he has attained the age of seventy years approval of the members by passing a special resolution is required as per the provisions of section 196(3)(a) of the Companies Act, 2013.

The agreement relating to the terms of his re-appointment, shall be open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 3.00 p.m. to 5.00 p.m. up to the date of this meeting.

None of the directors, or key managerial personnel or their relatives, except Mr. Sandeep M Kalmadi, Mrs. Saroja Kalmadi and Mr. Mukesh S Kalmadi himself, are concerned or interested financially or otherwise, except to the extent of his respective shareholding, if any, in the Company.

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The Board commends the Special Resolution set out at Item No.4 of the accompanying Notice for the approval of the members.

ITEM NO. 5

Mrs. Nandita S Kalmadi ("Consultant") is a Chartered Accountant. She has a wide experience in Internal Audit & systems, ERP and its implementation in the area of accounts and operations of the Company.

Mrs. Nandita S Kalmadi, has been working as the Consultant for the Company since, August, 2018. The Company has been benefitted from her advice / consultation in the area of Internal Audit & ERP Systems and Operations. Considering her expertise and experience in this field, the Board of Directors has by its resolution passed in the Board Meeting held on 05/08/2023, re-appointed her as the Consultant for rendering services in the area of Internal Audit & ERP systems and operations of the Company, subject to approval of the members in the general meeting pursuant to the provisions of Section 188(1)(d) & (f) of the Companies Act, 2013 ('the Act") or any amendments or substitution thereof and rule 15 of the Companies (Meetings of the Board and its Powers) Rule, 2014, ('the Rule").

The particulars of the transaction pursuant to para 3 of Explanation (1) to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 will be as under:

a	**Name of the related party** : Mrs. Nandita S Kalmadi
b	**Name of the Director or Key Managerial Personnel who is related** : Mr. Sumeer S Kalmadi , President
c	r. Nandita S Kalmadi is the wife of Kalmadi
d	**Remuneration :** : a. The Company shall pay to the consultant consultancy fees as mentioned hereunder, on receipt of invoice from the Consultant, on monthly basis on or before the 10th day of each month, by cheque / online transfer, subject to deduction of Income Tax, or any other Tax, if applicable. Any tax payable with respect to the compensation shall be borne by the Consultant.

S.No.	F.Y.	Period / F.Y.	Amount (INR) per month
1	2023-2024	01.08.2023 to 31.07.2024	26,00,000/-
2	2024-2025	01.08.2024 to 31.07.2025	27,00,000/-
3	2025-2026	01.08.2025 to 31.07.2026	28,00,000/-
4	2026-2027	01.08.2026 to 31.07.2027	29,00,000/-
5	2027-2028	01.08.2027 to 31.07.2028	30,00,000/-

b. In addition to the fee mentioned above, the Consultant would be entitled to –

i. Provision for car / vehicle from the Company with driver. All expenses towards maintenance and repairs of the car /vehicle will be borne by the Company.

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	ii. The Consultant will be provided with mobile/ telephone connection and the charges in connection with the services of the Consultant under this Agreement shall be reimbursed by the Company. iii. Provisions for certain work related items including a laptop computer, tablet or any other digital assistant as required for performance of her duties will be provided by the Company. iv. The Consultant shall be entitled to reimbursement of expenses for travel, hotel, and other incidental expenses actually and properly incurred by her in performance of her role and duties for the business of the Company.
e	**Payment Schedule** : On month to month basis.
f	**Nature, Material terms and the particulars of the arrangement** : Mrs. Nandita S Kalmadi has been appointed as Consultant of the Company on the terms of remuneration as mentioned herein above. Her Remuneration is proposed to be revised as per the terms set out in the Consultancy Agreement.
g	**Duration of Contract** : For period of 5 yrs w.e.f. 01st August, 2023
h	**Any other information relevant or important for the members to make a decision on the proposed transaction.** : _____

In terms of the provisions of Section 188 of the Companies Act, 2013, the proposed Ordinary Resolution seeks approval of the members of the Company for Mrs. Nandita S Kalmadi, Consultant of the Company, to hold and continue to hold an office or place of profit in the Company, on the revised terms of appointment for a period of 5 years with effect from 1st August, 2023.

The agreement relating to the terms of her appointment, shall be open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 3.00 p.m. to 5.00 p.m. up to the date of this meeting.

None of the directors, or key managerial personnel or their relatives, except Mr. Sumeer S Kalmadi, and Mrs. Nandita S Kalmadi herself, are concerned or interested financially or otherwise, except to the extent of the respective shareholding, if any, in the Company.

The Board recommends the ordinary resolution given at item no. 5 for the approval of the members of the Company.

By Order of the Board of Directors
For **Sai Service Private Limited**

SAI SERVICE PRIVATE LIMITED ★ PUNE ★

Shweta Kakkar
Company Secretary

Date: 07 / 09 / 2023
Place: Pune