



CIN: L45203MH2010PLC200005
 Regd. Off.: 18 Suyog Industrial Estate, 1st Floor, LBS Marg,
 Vikhroli West, Mumbai, Maharashtra 400083

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting of Suyog Gurbaxani Funicular Ropeways Limited ("the Company") will be held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on Monday, September 25, 2023 at 11:30 a.m. (IST) to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of the Annual Audited Financial Statement and Reports thereon

To receive, consider, and adopt the Audited Financial Statements i.e. Balance sheet, the Statement of Profit & Loss, and Statement of Cash Flow for the financial year ended on March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of a Director in place of one retiring by rotation

To re-appoint Mr. Shivshankar Gurushantappa Lature, (DIN: 02090972), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Rajkumar Dwarkadas Gurbaxani (DIN: 00324101), as Whole time Director of the Company for a period of five years

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V of the said Act and as recommended by the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded to the re-appointment of and remuneration to Mr. Rajkumar Dwarkadas Gurbaxani (DIN: 00324101) as Wholetime Director of the Company for a period of five (5) years with effect from September 25, 2023, subject to approval of Central Government, if any, on the following terms:

Terms of Remuneration:

- 1) **Salary:** Remuneration not exceeding Rs. 12 lakhs p.a. including perquisites and other allowances as may be determined by the Board of Directors of the Company or Nomination and Remuneration Committee.
- 2) **Perquisites and other allowances:** On recommendation of Nomination and Remuneration Committee and as may be determined by Board, in addition to salary as above, Mr. Rajkumar Dwarkadas Gurbaxani will be entitled to perquisites including House Rent Allowance (or Company owned/leased accommodation in lieu thereof as per Company's rules), medical reimbursement, bonus, credit card and annual club membership fees, medical/accident insurance, servants, other benefits.
- 3) Re-imbusement of medical expenses, gas, telephone, society maintenance charges, electricity, water – At actual
- 4) The following perquisites will not be included in the computation of the ceiling of perquisites:
 - i. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - ii. Encashment of leave at the end of tenure.
 - iii. Performance incentive- As per the rules of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Rajkumar Dwarkadas Gurbaxani as Wholetime Director, the remuneration set out above be paid or granted to Mr. Rajkumar Dwarkadas Gurbaxani as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in the Schedule V to the Companies Act, 2013 or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactments thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things at its absolute discretion, it may consider necessary or desirable in order to give effect to this resolution."

4. Re-appointment of Mr. Hrishikesh Deodatta Marathe (DIN:02251842) as an Independent Director of the Company for a period of five years

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under, and applicable provisions of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") [Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Article of Association of the Company, based on the recommendation of Nomination and Remuneration Committee and that of the Board, for re-appointment of Mr. Hrishikesh Deodatta Marathe (DIN:02251842) as Independent Director of the Company, who meet the criteria for Independence under section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, consent of the members be and is hereby accorded for re-appointment of another term of five years with effect from March 6, 2024, and that shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board be and is hereby authorized all or any of the powers to the Directors of the Company to do all acts, deeds and things and take all such steps as may be necessary and expedient to take all such steps as may be necessary to give effect to this resolution."

5. Alteration in the Incidental or Ancillary Object Clause of the Memorandum of Association of the Company

To consider and, if thought fit, pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4 and 13 of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the Registrar of Companies, Mumbai, Maharashtra, the consent of the members be and is hereby accorded to alter the existing Incidental or Ancillary Clause of the Memorandum of Association (the "MOA") of the Company by adding/inserting the following as sub-clause 20(A) in Clause III (B) of the MOA:

"20(A) To borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and to give or provide corporate guarantee or security and to sign indemnities to or for the benefit of its group companies, associate companies and to any other person or companies including its subsidiary company or holding company, if any. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as it may, at its discretion deem necessary or desirable for giving effect to the above resolution."

6. Pledge, mortgage, hypothecate, and/or change all or any part of the moveable or immovable properties of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013

To consider and, if thought fit, pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, as per approval accorded by the Board of Directors of the Company in the Board meeting dated August 14, 2023, consent of the Members of the Company be and is hereby accorded to the Board of Directors, to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores) at any point of time;

RESOLVED FURTHER THAT the Board of Directors of the company (including any committee thereof), be and is hereby authorized to finalize and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts, and all such deeds, documents, instruments or writings as may be necessary, proper, desirable or expedient as they may deem fit and to do all such acts, deeds, and things and give such directions, as may be deemed necessary, desirable or expedient, to give effect to this resolution.”

By the order of the Board of Directors
For **Suyog Gurbaxani Funicular Ropeways Limited**

Sd/-
Pratima Ashokkumar Hirani
Company Secretary and Compliance Officer
Membership No. A61486

Date: August 14, 2023
Place: Mumbai

Registered Office:

18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (West) Mumbai Maharashtra 400083.
CIN: L45203MH2010PLC200005
Email: investor@sgfrrl.com
Websites: www.sgfrrl.com
Tel: 022-25795516

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), inter-alia, vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, Circular No.02/2021 dated January 13, 2021, and subsequent circulars issued in this regard, the latest being No s 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through Video Conferencing ("VC") or through other Audio-Visual Means ("OAVM"), physical attendance of the Members to the AGM venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Further, the Securities and Exchange Board of India ("SEBI"), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the said Circulars and SEBI Listing Regulations, the Company has decided to convene its 14th AGM through VC/OAVM, and the Members can attend and participate in the ensuing AGM through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the Deemed Venue of the AGM.

National Securities Depositories Limited (NSDL) will be providing the facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility, and for e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in note no. 21 below and is also available on the website of the Company at www.sgfrl.com

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Regulation 163(1) of SEBI ICDR Regulations, 2018 relating to the Item No. 3 to 6 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations) and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished forms Parts of Explanatory Statement to this Notice.
3. PURSUANT TO THE PROVISION OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT A MEMBER OF THE COMPANY.

However, Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice to appoint proxy to attend and cast vote for the members. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Further, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below). Institutional/ Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc. ,authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to the scrutinizer at amruta@csamrutagiradkar.com with a copy marked to the Company at investor@sgfrl.com and to its RTA at einward.ris@kfintech.com.

4. The Members can join the AGM through the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. For the purpose of the AGM, the Books will be remained closed from Tuesday, September 19, 2023, to Monday, September 25, 2023 (both days inclusive).
7. In the case of Joint holders, the Members whose name appears as the first holder in the order of names as per the Registered of Members of the Company will be entitled to vote at the AGM
8. The Annual Report including Notice of the 14th AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circulars, the Annual Report including Notice of the 14th AGM of the Company will also be available on the website of the Company at www.sgfrl.com. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.co.in.

9. Members are requested to send all their documents and communications pertaining to shares to KFin Technologies Limited Registrar and Share Transfer Agent (RTA) of the Company at their address at Karvy Selenium, Tower-B, Plot No 31 & 32, Gachibowli, Hyderabad, Telangana 500032, Telephone No. 4067162222 email: einward.ris@kfintech.com, for both physical and demat segment of Equity Shares. Please quote on all such correspondence - "Unit —Suyog Gurbaxani Funicular Ropeways Limited".
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, in line with MCA Circulars and/ or SEBI Circulars. Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by notifying the company at investor@sgfrl.com or Registrar & Share Transfer Agents of the Company, KFin Technologies Limited at einward.ris@kfintech.com. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
11. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investor@sgfrl.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write at investor@sgfrl.com.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents (RTA), KFin Technologies Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or RTA.

The 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 the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.

14. SEBI vide its notification dated January 25, 2022 vide its circular number SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Kfin Technologies Limited., for consolidation into a single folio.
16. Members are requested:
 - a) To quote their folio number/ DP ID and Client ID in all correspondence.
 - b) To notify immediately change of their address and bank particulars to the RTA in case the shares are held in physical form; and in case the shares are held in dematerialized form, the information should be passed on directly to their respective Depository Participant and not to the Company / RTA, without any delay.
17. In terms of provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Members holding shares in physical form, are requested to submit the said details to the Company or RTA.
18. Norms for furnishing of PAN, KYC, Bank details, and Nomination:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTA MB/P/CIR/2021/687 dated November 3, 2021, and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

19. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

20. Members can submit their questions including speaker registration in advance with regard to the accounts or any other matter to be placed at the AGM by sending an e-mail to the Company at einward.ris@kfintech.com and marking a copy to evoting@nsdl.co.in mentioning their name, DP ID-Client ID/ Folio number on or before Monday, September 18, 2023. At the AGM, such questions will be replied to by the Company suitably. The Company reserves the right to restrict the number of questions and the number of speakers, depending upon the availability of time, for the smooth conduct of the AGM.
21. The instructions and other information relating to voting through electronic means are given hereunder:

Voting by electrical means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means in respect of the business to be transacted at the AGM through e-voting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM") will be provided by National Securities Depository Limited (NSDL).
2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sgfrl.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
3. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
4. Members who have cast their vote by remote e-Voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again. Only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
5. The remote e-voting period commences on Friday, September 22, 2023 at 9:00 A.M. IST and ends on Sunday, September 24, 2023 at 5:00 P.M. IST. During this period, the Members, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. (cut-off date) i.e. Monday, September 18, 2023, may cast their vote electronically by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being, i.e. Monday, September 18, 2023.
6. The Board of Directors has appointed Ms. Amruta Giradkar, of Amruta Giradkar & Associates, Practicing Company Secretaries (Membership No. ACS 48693) as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.
7. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within 2 (two) working days from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of voting forthwith. The results declared shall be available on the website of the Company at www.sgfrl.com and on the website of NSDL at www.evoting.nsdl.co.in. The results shall simultaneously be communicated to the Stock Exchange. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETINGS ARE AS UNDER:-

The remote e-voting period begins on Friday, September 22, 2023 (9:00 A.M. IST) and ends on Sunday, September 24, 2023 (5:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 18, 2023., may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 18, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

How do I vote electronically using the NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

- Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to 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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 a 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 a 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 the user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
 - b) If you are using the 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 the NSDL account, last 8 digits of the client ID for the CDSL account or the 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, please follow the steps mentioned below in the **process for those shareholders whose email ids are not registered.**
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on the "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 is available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 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 the "Login" button.
- 9. After you click on the "Login" button, the Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining a virtual meeting, you need to click on the "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 amruta@csamrutagiradkar.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
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.
3. 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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and passwords and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@sgfml.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (investor@sgfml.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020, on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@sgfml.com.

6. Any person, who acquires shares of the Company and becomes Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@sgfrrl.com
7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only i.e. Monday, September 18, 2023 shall be entitled to avail the facility of remote e-Voting as well as E-Voting at the AGM.
8. Ms. Amruta Giradkar, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
9. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after completion of the scrutiny of e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than Two working days the conclusion of the AGM. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sgfrrl.com and on the website of NSDL within two working days of passing of resolutions at the AGM of the Company after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for electronic inspection. Members seeking to inspect such documents can send an email to investor@sgfrrl.com.
11. Members are requested to address all correspondence to the Registrars and Transfer Agents of the Company.
12. The Company has designated an exclusive email Id viz. investor@sgfrrl.com to enable the investors to post their grievances and monitor its redressal.

By the order of the Board of Directors
For **Suyog Gurbaxani Funicular Ropeways Limited**

Sd/-

Pratima Ashokkumar Hirani

Company Secretary and Compliance Officer

Membership No. A61486

Date: August 14, 2023

Place: Mumbai

Registered Office:

18, Suyog Industrial Estate, 1st Floor, LBS Marg,

Vikhroli (West) Mumbai Maharashtra 400083.

CIN: L45203MH2010PLC200005

Email: investor@sgfrrl.com

Websites: www.sgfrrl.com

Tel: 022-25795516

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

ITEM NO. 2

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

| | |
|--|--|
| Name of Director | Mr. Shivshankar Lature |
| DIN | 002090972 |
| Date of Birth | 07-05-1971 |
| Nationality | Indian |
| Type of Appointment | Director retiring by rotation |
| Date of first appointment on Board | 11-02-2010 |
| Qualification | B.Com. |
| No. of Shares held | 4,88,012 |
| Experience in Specific | More than two decades in the infrastructure sector. |
| Directorships held in other companies | 4 |
| Membership of Committees of other listed public companies | 2 |
| Disclosure of relationships between directors inter-se | Father of Mr. Suyash Lature, Non-Executive Director of the Company |
| Justification for appointment | Has depth knowledge and acumen of the Telecom Infrastructure Industry involves handling the overall business affairs of the Company including devising business marketing strategies, project management consultancy, business development etc |
| No. of Board Meetings attended during the financial year 2022-23 | 9 |
| Details of last remuneration drawn from the Company | Rs. 12,00,000/- p.a. |
| Terms and conditions of appointment/ re-appointment | Mr. Shivshankar Lature is proposed to be re-appointed as a Non- executive Director of the Company and is liable to retire by rotation. |

ITEM NO. 3

The Board of Directors at their meeting held on August 14, 2023 have approved the terms of re-appointment of Mr. Rajkumar Dwarkadas Gurbaxani for a further period of Five (5) years with effect from September 25, 2023 with a remuneration not exceeding Rs. 12 lakhs p.a. as per the recommendation of the Nomination and Remuneration Committee subject to the further approval by the members of the Company and approval of Central Government, if any.

A statement containing information required to be provided to the shareholders as per the provisions of Schedule V in respect of re-appointment of Mr. Rajkumar Dwarkadas Gurbaxani (DIN 00324101) is given below:

I. General Information:

Nature of Industry: The Company is specializing in the business of developing the efficient cable cars and ropeways which provide significant services to the customers in a hilly terrains and mountains.

Date or expected date of commencement of commercial production: Not applicable as the company is an existing Company.

Financial performance based on given indicators:

| Particulars | (Rs. in Hundred) | | |
|--|------------------|--------------|--------------|
| | FY 2022-23 | FY 2021-22 | FY 2020-21 |
| Total Income | 18,02,573.20 | 8,06,016.67 | 4,47,794.87 |
| Total Expenditure (including Finance Cost, depreciation and tax and exceptional items) | 17,71,181.94 | 14,99,613.28 | 12,41,197.79 |
| Profit/Loss After Tax | 31,391.27 | -6,93,596.61 | -7,93,402.93 |
| Earning per share | 0.0013 | -0.05 | -0.04 |

Foreign investments or collaborations: No foreign investments or collaborations.

II. Information about appointee:

- Background details:** Mr. Rajkumar Dwarkadas Gurbaxani is one of the founding member and promoter of our Company. He has obtained a Bachelor degree in Commerce from Nagpur University. He has more than three decade of experience in the field of construction of roads and bridges. He is the guiding force behind all the decisions making and is responsible for the entire business operations of our Company. He is a Whole Time Director of the Company since October 11, 2010.
- Past remuneration:** Remuneration drawn by Mr. Rajkumar Dwarkadas Gurbaxani in his capacity as Wholetime Director during the last three years is as follows:

| Particulars | 2022-23 | 2021-22 | 2020-21 |
|-----------------------|-------------|---------|---------|
| Salary Drawn (In Rs.) | 12,00,000/- | - | - |

- Recognition or rewards:** Nil
- Job profile and suitability:** Mr. Rajkumar Dwarkadas Gurbaxani is responsible for the overall management of the Company. His qualification, outstanding experience and general management skills are most suitable for the responsibilities shouldered by him.
- Remuneration proposed:** Remuneration not exceeding Rs.12,00,000/- p.a. including perquisites as may be determined by the Board of Directors of the Company or Nomination and Remuneration Committee.
- Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration offered to Mr. Rajkumar Dwarkadas Gurbaxani is at par with the industry norms considering the industry, size of the Company, profile of the position and person.
- Pecuniary Relationship directly or indirectly with the company, or relationship with the managerial personnel:** Mr. Rajkumar Dwarkadas Gurbaxani is a Whole Time Director of the Company holding 37,39,500 equity shares in the Company. He has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.

III. Other information:

- (1) Reasons of loss or inadequate profits: The Company has facing high operational cost, low passenger demands or competition from other modes of transportation. However, Company analyze the factors and implement strategies to improve profitability.
- (2) Steps taken or proposed to be taken for improvement: The Company has taken various measures for achieving the aspiration and goals of the organization.
- (3) Expected increase in productivity and profits in measurable terms: The Company will be committed to its vision which will increase the productivity and profitability of the Company.
- (4) Mr. Rajkumar Dwarkadas Gurbaxani is a director of following Companies:
 - Indra Saakshi Constructions Private Limited
 - Adityaraj Hire Services Private Limited
 - Nagpur Transports Private Limited
 - Maharaj Bag Club Limited
 - D C Gurbaxani Infrastructure Private Limited
 - Gurbaxani Infraventures Private Limited
 - Gurbaxani Engineering & Constructions Private Limited
 - Mohadi Highways Private Limited
 - Indraraj Educare Foundation

The Wholetime Director shall not be paid sitting fees for attending the meetings of the Board or any Committee.

Mr. Rajkumar Dwarkadas Gurbaxani is not debarred or disqualified from continuing to act as a director of companies by SEBI, MCA or any other statutory authority.

Pursuant to the Section 197 read with Schedule V of Companies Act, 2013, the Company shall obtain the approval of shareholders after 3 years from the date of current appointment for ratification of remuneration of Mr. Rajkumar Dwarkadas Gurbaxani.

Pursuant to provisions of Section 160 of the Companies Act, 2013 read with the relevant Rules the Company has received notice in writing from a member proposing the candidature of Mr. Rajkumar Dwarkadas Gurbaxani as a Wholetime Director of the Company.

Save and except Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani and Mr. Aditya Gurbaxani, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends and proposes to pass the resolution set out at item no. 3 of the notice as Ordinary Resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

| | |
|--|---|
| Name of Director | Mr. Rajkumar Dwarkadas Gurbaxani |
| DIN | 324101 |
| Date of Birth | 22-03-1959 |
| Nationality | Indian |
| Type of Appointment | Re-appointment as Wholetime Director |
| Date of first appointment on Board | 11-02-2010 |
| Qualification | B.Com. |
| No. of Shares held | 37,39,500 |
| Experience in Specific | More than three decades of experience in the Construction and Infrastructure development business. |
| Directorships held in other companies | 9 |
| Membership of Committees of other listed public companies | NIL |
| Disclosure of relationships between directors inter-se | Brother of Mr. Omprakash Gurbaxani, Non-Executive Director of the Company and father of Mr. Aditya Gurbaxani, Non-Executive Director of the Company. |
| Justification for appointment | Extensive experience in the field of construction of roads and bridges. He is the guiding force behind all the decisions making and is responsible for the entire business operations of the Company. |
| No. of Board Meetings attended during the financial year 2022-23 | 9 |
| Details of last remuneration drawn from the Company | Rs. 12,00,000/- p.a. |
| Terms and conditions of appointment/ re-appointment | Mr. Rajkumar Dwarkadas Gurbaxani is proposed to be reappointed as a Whole Time Director of the Company. |

ITEM NO. 4

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with the rules made thereunder, Mr. Hrishikesh Deodatta Marathe (DIN: 02251842) was appointed as an Independent Director of the Company for a period of five years. Based on the outcome of performance evaluation of the Independent Directors, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company recommend re-appointment of Mr. Hrishikesh Deodatta Marathe for the second term of five years as provided in the resolution.

Also, as per the annual evaluation done by the Board, the Board is of the opinion that the appointee Directors hold relevant expertise and knowledge to be reappointed on the Board. The Company has received a declaration from of Mr. Hrishikesh Deodatta Marathe confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfil the conditions specified in the said Act and is independent of the management. The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services. Accordingly, the board sought the approval of shareholders by way of Special Resolution in this regard.

Save and except Mr. Hrishikesh Deodatta Marathe and their relatives, except to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 4 of the Notice.

The Board recommends and proposes to pass the resolution set out at item no. 4 of the notice as Special Resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

| | |
|--|---|
| Name of Director | Mr. Hrishikesh Deodatta Marathe |
| DIN | 2251842 |
| Date of Birth | 29-04-1984 |
| Nationality | Indian |
| Type of Appointment | Re-appointment as Independent Director |
| Date of first appointment on Board | 06-03-2019 |
| Qualification | B.com, LLB |
| No. of Shares held | NA |
| Experience in Specific | Handles the Infrastructure Arbitration, Service matters, tender matters, Constitutional matters, Land Acquisition, Consumer matters as well. |
| Directorships held in other companies | NIL |
| Membership of Committees of other listed public companies | NIL |
| Disclosure of relationships between directors inter-se | - |
| Justification for appointment | Experience of more than a decade working in High Court of Bombay, Nagpur Bench as well as Aurangabad Bench, Consumer Forums as well as District Court, Nagpur |
| No. of Board Meetings attended during the financial year 2022-23 | 9 |
| Details of last remuneration drawn from the Company | NIL |
| Terms and conditions of appointment/ re-appointment | Mr. Hrishikesh Deodatta Marathe is proposed to be reappointed as an Independent Director of the Company. |

ITEM NO. 5:

As part of Company's commitment to sustained growth and fostering synergies within our group companies, the Board of Directors has identified the need to enhance its financial flexibility and provide robust support to our group companies including its associate, subsidiary and holding companies, if any. In order to give power to the Company to borrow and invest fund, give guarantee and grant loan in ordinary course of business and to support subsidiaries/ associates time to time basis. Your Board of Directors recommend to amend Clause 3(B) of MOA by inserting below clause 20A:

"20(A) To borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and to give or provide corporate guarantee or security and to sign indemnities to or for the benefit of its group companies, associate companies and to any other person or companies including its subsidiary company or holding company, if any. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively."

Therefore, the Board at its meeting held on Monday, August 14, 2023 has approved proposed alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Managers, Key Managerial Personnel (KMPs) of the Company and their relatives is in any way, concerned or interested in this Resolution.

Accordingly, your Directors recommend the Special Resolution as set out in Item No. 5 of this notice for the approval of the Members of the Company.

ITEM NO. 6:

In accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company.

The Board is of the view that in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company.

The Board of Directors of the Company proposes to increase the limits to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to Rs. 150,00,00,000 (Rupees One Hundred Fifty Crores only). It is, therefore, required to obtain approval of members by Special Resolution under Sections 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors to create charge on the assets over the Company under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends and proposes to pass the resolution set out at item no. 6 of the notice as Special Resolution.

By the order of the Board of Directors
For **Suyog Gurbaxani Funicular Ropeways Limited**

Sd/-

Pratima Ashokkumar Hirani

Company Secretary and Compliance Officer
Membership No. A61486

Date: August 14, 2023

Place: Mumbai

Registered Office:

18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (West)
Mumbai Maharashtra 400083.

Email: investor@sgfrr.com

Websites: www.sgfrr.com

Tel: 2225795516