ROSSELL TECHSYS LIMITED

Regd. Off.: Jindal Towers, Block 'B', 4th Floor, 21/1A/3 Darga Road, Kolkata – 700017
Phone No.: 033-2283-4318; E-mail ID: rosselltechsyslimited@gmail.com

NOTICE
EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the **Extraordinary General Meeting** of the Members of Rossell Techsys Limited will be held on Friday, the 19th day of January, 2024 at 11:00 A.M. at 18, Ashok Avenue, Westend Greens, Rajokari Delhi 110038, to transact the following Special Business:

1. **APPOINTMENT OF MR. RISHAB MOHAN GUPTA (DIN: 05259454) AS THE MANAGING DIRECTOR OF THE COMPANY**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re - enactments thereof, for the time being in force) and as approved by the Board of Directors ("Board") of the Company, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Rishab Mohan Gupta(RMG), (DIN: 05259454), who is one of the first Director of the Company, as the Managing Director of the Company, not liable to retire by rotation, for the period of 3 (Three) consecutive years commencing from 9th February, 2024 to 8th February, 2027 on the terms and conditions, including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and RMG or as may be imposed by the Central Government, during the period of his appointment within the overall ceiling as mentioned therein."

"**FURTHER RESOLVED THAT** in the event of absence of profits or inadequate profits in any financial year, the salary, allowances and perquisites as set out in the Explanatory Statement forming part of this resolution be paid as Minimum Remuneration to RMG, even if it exceeds the stipulated limits under the various provisions of the Act or the rules related thereto during any financial year."

"**FURTHER RESOLVED THAT** subject to the compliance with the applicable provisions of the Income Tax Act, 1961, Foreign Exchange Management Act and applicable Regulations as may be framed by the Reserve Bank of India as well as other regulatory approvals, if any, the above remuneration may be remitted in any of the foreign currency equivalent to the amount of remuneration payable in INR through banking channels at the exchange rate settled forward with the Bank or at prevailing rate as on the date of remuneration payable."

"**FURTHER RESOLVED THAT** as the appointment and payment of remuneration to RMG, a person not resident in India in terms of the provisions of Part I of Schedule V to the Act, is at variance to the conditions specified in the said Schedule, the same shall be

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subject to the approval of the Central Government in terms of the provisions of Section 196(4) and other applicable provisions of the Act and rules framed thereunder."

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

Place: Delhi
Date: 2nd January, 2024

By Order of the Board
Nirmal Kumar Khurana
Company Secretary
FCS - 2173

Registered Office:
Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017
CIN: U29299WB2022PLC258641

NOTES:

1. **A Member entitled to attend and vote at the Extraordinary General Meeting (EGM) is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/ herself and such proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than forty-eight hours before the commencement of EGM. The Instrument of Proxy in Form MGT 11 to be used in this EGM is enclosed.**

   Pursuant to Section 105 of the Companies Act, 2013 (the Act) read with clause 6 of the Secretarial Standard – 2, issued by the Institute of Company Secretaries of India, a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not be act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the EGM are requested to send a duly certified copy of resolution passed by the Board of Directors/ Governing Board, authorizing their representative to attend and vote on their behalf at the EGM.

3. The route map showing directions to reach the venue of the Extraordinary General Meeting is annexed at end of this Notice as per the requirement of the Secretarial Standards-2 issued by the Institute of Company Secretaries of India.

4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013, setting out the material facts is annexed hereto.

5. Members/Proxies are requested to bring the attendance slips duly filled in to the meeting. Attendance Slip is annexed to this Notice.

6. The terms and conditions of appointment of RMG shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company.

7. The meeting has been called at the shorter notice and the members are requested to send the consent for such on or before the date of the General Meeting.

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

Item no.1

The Members are advised that the approval for the Scheme of Arrangement between Rossell India Limited ("Demerged Company" or "RIL") and Rossell Techsys Limited (hereinafter referred as "Resulting Company' or 'Company') is awaiting the final hearing before the Hon'ble National Company Law Tribunal (NCLT), Kolkata. As a matter of fact, your Company was incorporated to undertake the business of Rossell Techsys Division of Rossell India Limited (RIL), which is being looked after by Mr. Rishab Mohan Gupta (DIN: 05259454) (RMG) in his capacity as the Whole time Director of Rossell India Limited.

ROSSELL TECHSYS LTD. * 21/A/3, DARGA ROAD * KOL-17

RMG has been fully responsible for the performance of Rossell Techsys Division, which is now being demerged and vest in your Company immediately after the aforesaid Scheme become effective. Under his guidance and leadership, the Division has grown many fold and this splendid performance of the business, should continue under his leadership and guidance now as an Independent Company.

RMG has been the first Director of the Company since the date of incorporation viz. 6th December, 2022.Considering his vast experience in the business of Engineering and Manufacturing in Aerospace and Defense as well as International business development, the Board of Directors considered it prudent to appoint RMG as the Managing Director of your Company, subject to necessary approvals.

RMG has been associated with Rossell India Limited since 1st January, 2008 and has worked there in various capacities before he was elevated to the Board on 9th February, 2018, the position which he would vacate on 9th February, 2024.

Accordingly, the Board of Directors considered RMG as the most appropriate person for the position and at their Meeting held on 2nd January, 2024, approved his appointment as the Managing Director for a period of 3 (Three) consecutive years commencing from 9th February, 2024 to 8th February, 2027, subject to the approval of the Members by way of passing special resolution at a remuneration to be paid to him as given below.

1. **Salary:**
   Rs.25,00,000 only per month in the range of Rs. 25,00,000 – Rs. 35,00,000. Annual increments to RMG during his tenure shall be in accordance with the approval of the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include all Committees to be constituted by the Board in compliance with the applicable laws from time to time). This Salary shall be payable to RMG either in INR or in Foreign Currency and remitted overseas, subject to the conditions as may be prescribed by the Reserve Bank of India in this regard, subject to deduction of taxes as may be applicable.

2. **Perquisites and Allowances**:
   The sum total of all the perquisites and allowances in such form and in such manner, as may be decided from time to time by the Board, shall be restricted to the following ceilings:

   i) **Club Subscriptions:** Monthly subscriptions for not more than 3 Clubs in India or overseas.

   ii) **Provision of Car** for use on Company's business, telephones (including Internet Services) at residence and usage of mobile telephones. Perquisites shall be evaluated in terms of the provisions of the Income Tax Act, 1961.

3. **Minimum Remuneration:**
   In the event of loss or inadequacy of profit in any Financial Year during the tenure of RMG, he will be entitled to the aforesaid remuneration as Minimum Remuneration,

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comprising of Salary, Perquisites and Allowances as aforesaid. Accordingly, approval is being obtained from the Members of the Company by way of Special Resolution.

4. **Disentitlement to Director's Siting Fees:**
   RMG shall not, so long as he functions as the Managing Director of the Company, be entitled to receive any fee for attending any Meeting of the Board or any Committee thereof.

5. **Duties:**
   RMG shall have substantial power of Management of the Company under the supervision, guidance and control of the Board."

RMG has since become Non-Resident and therefore is at variant with the condition (e) of Part I, Schedule V to the Companies Act, 2013, his appointment is being made subject to the approval of the Central Government.

The Board recommends the Special Resolution set forth in Item No.1 of the Notice for approval of the Members.

The additional details of RMG as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are set out in Annexure 1 forming part of this Notice and the General Information as per Schedule V to the Companies Act, 2023 is given hereunder.

The explanatory statement and the resolution at Item no. 1 may also be read and treated as the required Written Memorandum in compliance with Section 190 of the Companies Act, 2013.

All the existing Directors viz. Mr. H M Gupta, Mrs. Vinita Gupta and Ms. Samara Gupta as relatives and Mr. R M Gupta himself as appointee are concerned or interested in the proposed Special Resolution as set out at Item No. 1 of the Notice.

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Statement pursuant to the requirement of Clause (B), Section II, Part-II, of Schedule V of the Companies Act, 2013 for Remuneration proposed to be paid to Mr. Rishab Mohan Gupta, Managing Director of the Company.

I. **General Information:**

(1) **Nature of Industry**

The Company was incorporated on 6th December, 2022 under the Companies Act, 2013 as a wholly owned subsidiary of Rossell India Limited and having an object to take over the existing business undertaking of Rossell Techsys Division of Rossell India Limited, engaged in the Aerospace and Defense business, as per the Scheme of Arrangement already approved by the Board on 16th December, 2022 and at present pending approval before the Hon'ble NCLT, Kolkata Bench. Accordingly, the Company is yet to take up any Business Activity.

(2) **Date or expected date of commencement of commercial production**

The Company has not taken up any Business Activity as yet. It is expected to commence commercial activity immediately upon the Scheme become effective.

(3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

Not applicable.

(4) **Financial performance based on given indicators:**

Performance of the Company for the period 6th December, 2022 to 31st March, 2023 (First Financial Year) is set out as under

(Rs. In Lakhs)

Particulars	2022-2023
Total Income	-
Formation and Corporate Expenses	**(17.80)**
Profit before Finance Costs and Depreciation	**(17.80)**
Less : Finance Costs	-
Profit before Depreciation	(17.80)
Depreciation	-
Profit before Extraordinary Items	**(17.80)**
Extraordinary Item	-
Profit before Taxation	**(17.80)**

(5) **Foreign Investments and Collaborators, if any**

The Company has not entered into any Foreign Collaboration.

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II. **Information about the appointee**

Name of the Directors	Mr. Rishab Mohan Gupta (RMG)
Background details	Mr. Rishab Mohan Gupta (DIN: 05259454) is a graduate from Suffolk University, Boston, USA. He has been associated with Rossell India Limited (NSE and BSE listed Company), the present Holding Company for the past 16 years and actively involved in the business of Engineering and Manufacturing in Aerospace and Defense as well as international business development of Rossell Techsys Division thereof.
Past Remuneration	Not applicable
Recognition or awards	-
Job profile and his Suitability	RMG is fully responsible for the business operations of Rossell Techsys Division of the Rossell India Limited. Under his guidance, the Division has grown many fold. As per the ongoing Scheme of Arrangement between Rossell India Limited and Rossell Techsys Limited, Rossell Techsys Division would demerge and vest with Rossell Techsys. Keeping in view, the Board feel that with his business vision, acumen and future plans, the Company would grow in size and excel in all respect.
Remuneration Proposed	The remuneration proposed to be paid to Mr. RMG has been embodied in the Explanatory Statement of the proposed Special Resolution under item no. 1.
Comparative remuneration Profile with respect to Industry	Spicejet Ltd. Managing Director FY 2022-2023 Remuneration Rs. 600.00 lakhs.
Pecuniary Relationship	Except for the remuneration in consideration of his services rendered to the Company, RMG does not have any pecuniary relationship with the Company. RMG is holding 200 Equity shares of Rs. 2 each in the Company, as a nominee of Rossell India Limited.

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III. Other Information

(1) Reasons of Loss or inadequate Profit

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013, as abundant precaution, as the profitability of the Company may be inadequate or also adversely impacted in future due to business environment during the period for which remuneration is proposed to be paid to RMG i.e. till 8th February, 2027.

(2) Steps taken or proposed to be taken for improvement

The Company has huge Order Books and Strategic Agreements with various Aircrafts/ Helicopter manufacturers, the main customers being Boeings Lockheed Martin, Honeywell etc. The Company has various strategies in place and capable of taking necessary steps to mitigate any unforeseen adverse business conditions.

(3) Expected increase in Productivity and Profits in measurable terms

The Company is on the growth trajectory. It is expected to commence commercial activity immediately upon the Scheme become effective and will not look back. However, the increase in Productivity and Profits cannot be measured as of now.

The financial performance of the Rossell Techsys Division - the business undertaking which shall vest in the Company post implementation of the Scheme of Arrangement is given below:

(Rs. In Lakhs)

Particulars	2022-2023	2021-2022 #	2020-2021 #
Revenue from Operation	18,636.57	15,301.06	16,134.49
Total Income	18,838.86	15,506.06	16,250.86
Profit before Depreciation and Interest	3,127.00	2,623.16	2,860.32
Profit Before Tax	1,201.84	990.02	1,002.81

Performance was partially disrupted due to Covid-19 pandemic.

Place: Delhi
Date: 2nd January, 2024

ROSSELL TECHSYS LTD. JINDAL TOWERS KOL-17 21/1A/3, DARGA ROAD

By Order of the Board
Nirmal Kumar Khurana
Company Secretary
FCS - 2173

Registered Office:
Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017
CIN: **U29299WB2022PLC258641**

Details of Mr. Rishab Mohan Gupta (RMG) seeking appointment as the Managing Director [Pursuant to SS-2, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India]:

Particulars	(1)
Name of the Director	Mr. Rishab Mohan Gupta
Director Identification Number(DIN)	05259454
Date of Birth/Age	16th March, 1987/36 years
Date of First Appointment	6th December, 2022 as a first Director
Qualifications	Graduation from Suffolk University
Experience	He has been associated with the Rossell India Limited (RIL) since 1st January, 2008 and worked in various capacities. He has been actively involved in the business of Engineering and Manufacturing in Aerospace and Defense as well as international business development of Rossell Techsys Division of RIL. He carries considerable responsibilities in RIL and as part of the Senior Management Team is also involved in Strategy and Policy decision making at the Corporate Level. On 9th February, 2018, he was appointed as a Whole time Director of RIL.
Terms and Conditions of appointment	RMG is proposed to be appointed as Managing Director of the Company, not liable to retire by rotation, for the period of 3 (Three) consecutive years commencing from 9th February, 2024 onwards. For detailed terms and conditions, please refer to resolution no. 1 along with Explanatory Statement given hereinabove.
Details of remuneration proposed	As disclosed in the Explanatory Statement under item No. 1 hereinabove.
No. of Shares held in the Company.	RMG hold 200 Equity Shares in the Company, as a Nominee of Rossell India Limited, the Holding Company at present,
Disclosure of relationships with other directors, Manager and other Key Managerial Personnel of the Company	Related with Mr. Harsh Mohan Gupta, as his son, Mrs. Vinita Gupta, as her son and Ms. Samara Gupta as her Brother, all being the Present Directors of the Company.
Number of meetings of the Board attended during the financial year 2023-2024 (till 2nd January, 2024)	One Board Meeting held on 21st August, 2023
Directorship of Other Companies	• Harvin Estates Private Limited; • BMG Investments Private Limited; • Rossell India Limited; • Rossell Techsys Limited;

ROSSELL TECHSYS LTD. JINDAL TOWERS, KOL-17 21/1A/3, DARGA ROAD

ROSSELL TECHSYS LIMITED
CIN: U29299WB2022PLC258641
Registered Office: Jindal Towers, Block 'B', 4th Floor, 21/1A/3 Darga Road, Kolkata 700017
Phone: 033 22834318, e-mail: rosselltechsyslimited@gmail.com

ATTENDANCE SLIP

I hereby record my presence at the **EXTRAORDINARY GENERAL MEETING** of the Company on Friday the 19th January, 2024, at 11:00 A.M. at 18, Ashok Avenue, Westend Greens, Rajokari Delhi 110038 or any adjournment thereof.

Name of Member(s) (including joint holders, if any) IN BLOCK LETTER	
Registered Address of the Sole /First Named Member	
Registered Folio No. / DP ID / Client ID	
Number of Shares held	
Name of Representative / Proxy, if any	

Signature of the Shareholder(s)

Signature of Proxy

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE DULY SIGNED

ROSSELL TECHSYS LTD. JINDAL TOWERS KOL-17 21/1A/3, DARGA ROAD

ROSSELL TECHSYS LIMITED
CIN: U29299WB2022PLC258641
Registered Office: Jindal Towers, Block 'B', 4th Floor, 21/1A/3 Darga Road,
Kolkata 700017
Phone: 033 22834318, e-mail: rosselltechsyslimited@gmail.com

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	
Registered Address	
E-mail ID :	
DP ID No. and Client ID No./ Folio No.:	

I/We, being the member(s) holding…………………… Shares of Rossell Techsys Limited, hereby appoint

1. Name
   E-mail ID
   Address
   Signature
   Signature : ……………………………… Or failing him /her

2. Name
   E-mail ID
   Address
   Signature
   Signature : ……………………………… Or failing him /her

3. Name
   E-mail ID
   Address
   Signature
   Signature : ………………………………

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Extraordinary General Meeting** of the Company, to be held on Friday the 19th January, 2024 at 11:00 A.M. at 18, Ashok Avenue, Westend Greens, Rajokari Delhi 110038 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Optional (✓)	
Special Business		For	Against
1.	To Appoint Mr. Rishab Mohan Gupta DIN: 05259454 as the Managing Director of the Company.		

Signed this ………………………………………… day of ………………………………………… 2024.

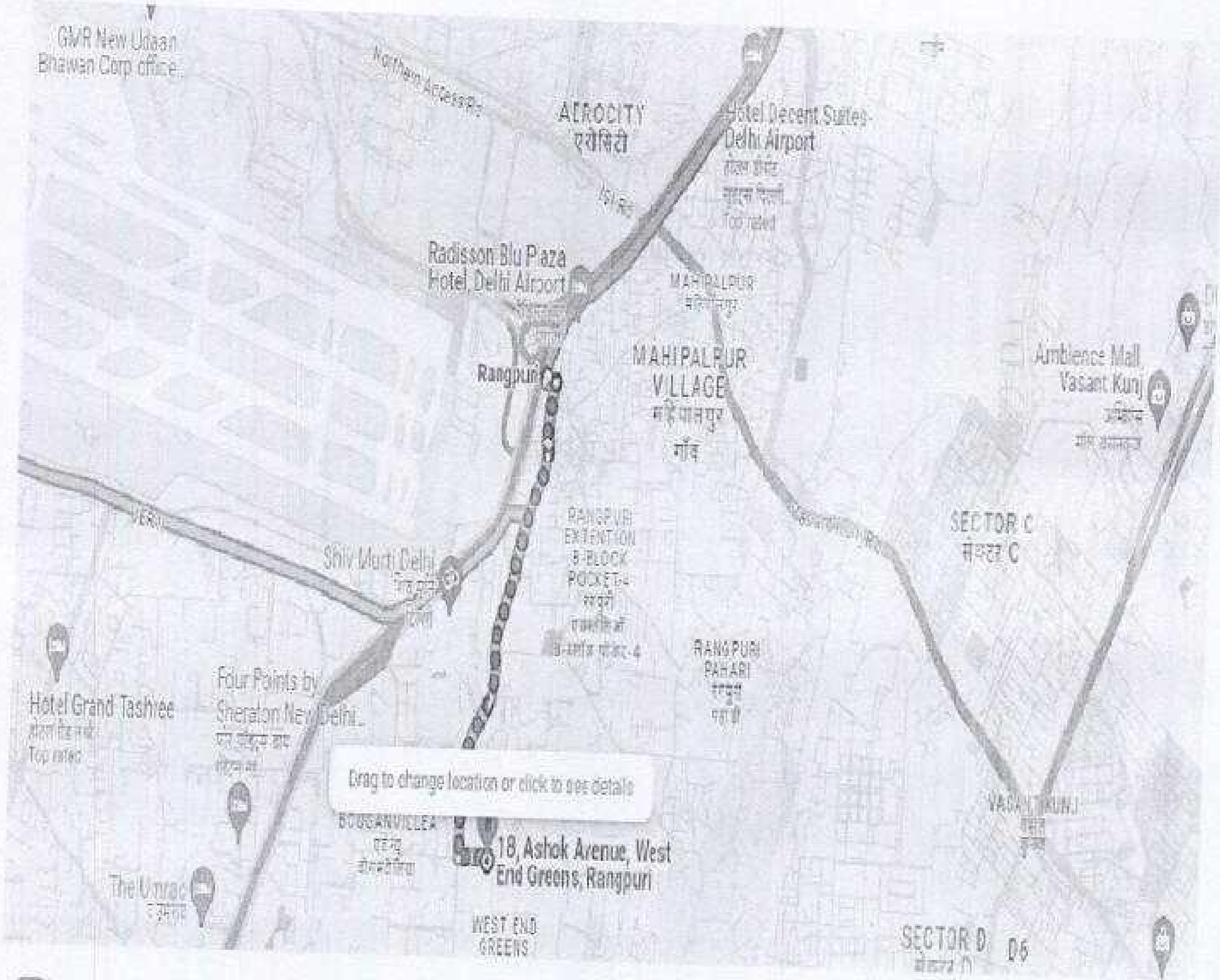
Signature of Member……………………………… Signature of Proxy holder(s)………………………………

Affix Revenue Stamp of Re. 1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROSSELL TECHSYS LTD. JINDAL TOWERS KOL-17 21/1A/3, DARGA ROAD

ROUTE MAP TO THE VENUE OF EXTRAORDINARY GENERAL MEETING OF ROSSELL TECHSYS LIMITED



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