

## PPFAS Asset Management Private Limited

CIN: U65100MH2011PTC220623

Regd. & Corp. Office: - 81/82, 8<sup>th</sup> Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point,  
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### NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the members of PPFAS Asset Management Private Limited will be held on Friday, 30<sup>th</sup> July, 2021 at 3.00 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for Financial year ended 31st March, 2021, together with the Report of Board of Directors' and Auditor's thereon.
2. To appoint director in place of Mr. Neil Parag Parikh (DIN: 00080269), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint director in place of Mr. Rajeev Navinkumar Thakkar (DIN-00227548), who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

4. **Appointment of Mr. Ramesh Venkateswaran (DIN- 02329427) as an Independent Director**

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

“**RESOLVED THAT** pursuant to the recommendation of the Nomination & Remuneration Committee and the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Rules framed thereunder read with Schedule IV to the Act, and SEBI (Mutual Funds) Regulations, 1996, including the circulars, notifications and guidelines framed thereunder, as amended and notified from time to time, Mr. Ramesh Venkateswaran (DIN- 02329427) being eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five (5) consecutive years, with effect from June 25, 2021 up to June 24, 2026 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby authorised to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 and to do all acts, deeds, matters and things as may be required or considered necessary, appropriate or expedient in this regard to give effect to the above resolution.”

5. **To approve revision in remuneration of Mr. Neil Parag Parikh (DIN-00080269), Whole Time Director & Chief Executive Officer (CEO) of the Company**

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

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and the provisions of Sections 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time

being in force and as may be enacted from time to time) read with section II, Part II of Schedule V of the said act and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to the revision in the remuneration of Mr. Neil Parag Parikh (DIN-00080269), Whole Time Director & CEO of the Company on following terms & conditions effective from 1<sup>st</sup> November, 2020 till 31<sup>st</sup> October, 2023:

#### **A. Salary**

##### **FIXED**

Salary: Rs. 700,000 per month with such yearly increments upto a maximum of Rs.5,000,000 per month as may be decided by the Board from time to time on recommendation of the Nomination and Remuneration Committee based on merit and taking into account the Company's performance for the year. The said amount will include allowances such as House Rent Allowance, Leave Travel Allowance, Managerial Allowance etc.

##### **VARIABLE**

Performance related bonus: As recommended by the Nomination and Remuneration Committee and/or the Board based on merit and taking into account the Company's performance for the year.

#### **B. Perquisites**

- i. Mediclaim Insurance Policy as per the rules of the Company.
- ii. Use of Company's car along with Chauffer for official as well as partially for private purposes.
- iii. Reimbursement of travel, entertainment expenses incurred in the course of business of the Company.
- iv. Telephone and other communication facilities as per rules of the Company.
- v. Re-imbursement of all other actual expenses or charges incurred for and on behalf of Company, in furtherance of its business and objects.

Perquisites mentioned above shall not exceed twice the amount of fixed salary for the year mentioned in point A. Perquisites shall be valued as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

#### **C. Other Benefits**

- i. Company's contribution to provident fund to the extent not taxable under the Income Tax Act.
- ii. Gratuity as per the rules of the Company.
- iii. Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed.

#### **D. Other terms and conditions:**

The overall remuneration payable to Mr. Neil Parag Parikh shall be such amount as fixed by the Board from time to time on the recommendation of the Nomination & Remuneration Committee but not exceeding Rs. 20 crores during the aforementioned period and that the terms and conditions of the said Whole Time Director & CEO be varied/altered/revised within the said overall limit in such manner as may be required.

**“RESOLVED FURTHER THAT** in the event of continuation of inadequacy of profit or no profit, the remuneration and perquisites as mentioned shall be paid as minimum remuneration to Mr. Neil Parag Parikh subject to the limit specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any other applicable provisions for the time being in force.

**“RESOLVED FURTHER THAT** any one of Board of Directors of the Company or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things, as it may in its discretion deem necessary, expedient or proper to give effect to this resolution.”

6. **To approve revision in remuneration of Rajeev Navinkumar Thakkar (DIN-00227548), Whole Time Director and Chief Investment Officer (CIO) of the Company**

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

**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and the provisions of Sections 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with section II, Part II of Schedule V of the said act and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to the revision in the remuneration of Rajeev Navinkumar Thakkar (DIN-00227548), Whole Time Director and CIO of the Company on following terms & conditions effective from 1<sup>st</sup> November, 2020 till 31<sup>st</sup> October, 2023:

**A. Salary**

**FIXED**

Salary: Rs. 882,000 per month with such yearly increments upto a maximum of Rs. 5,000,000 per month as may be decided by the Board from time to time on recommendation of the Nomination and Remuneration Committee based on merit and taking into account the Company's performance for the year. The said amount will include allowances such as House Rent Allowance, Leave Travel Allowance, Managerial Allowance etc.

**VARIABLE**

Performance related bonus: As recommended by the Nomination and Remuneration Committee and/or the Board based on merit and taking into account the Company's performance for the year.

**B. Perquisites**

- i. Mediclaim Insurance Policy as per the rules of the Company.
- ii. Use of Company's car along with Chauffer for official as well as partially for private purposes.
- iii. Reimbursement of travel, entertainment expenses incurred in the course of business of the Company.
- iv. Telephone and other communication facilities as per rules of the Company.
- v. Re-imburement of all other actual expenses or charges incurred for and on behalf of Company, in furtherance of its business and objects.
- vi. Perquisites in respect to the Employee Stock Option Schemes (ESOPs).

Perquisites mentioned above shall not exceed twice the amount of fixed salary for the year mentioned in point A. Perquisites shall be valued as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

**C. Other Benefits**

- i. Company's contribution to provident fund to the extent not taxable under the Income Tax Act.
- ii. Gratuity as per the rules of the Company.
- iii. Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed.

**D. Other terms and conditions:**

The overall remuneration payable to Mr. Rajeev Navinkumar Thakkar shall be such amount as fixed by the Board from time to time on the recommendation of the Nomination & Remuneration Committee but not exceeding Rs. 20 crores during the aforementioned period and that the terms and conditions of the said Whole Time Director and CIO be varied/altered/revised within the said overall limit in such manner as may be required.

**“RESOLVED FURTHER THAT** in the event of continuation of inadequacy of profit or no profit, the remuneration and perquisites as mentioned shall be paid as minimum remuneration to Mr. Rajeev Navinkumar Thakkar subject to the limit specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any other applicable provisions for the time being in force.

**“RESOLVED FURTHER THAT** any one of Board of Directors of the Company or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things, as it may in its discretion deem necessary, expedient or proper to give effect to this resolution.”

7. **To approve revision in remuneration of Mr. Shashi Menghraj Kataria (DIN-07983714), Whole Time Director and Chief Financial Officer (CFO) of the Company**

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

**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and the provisions of Sections 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with section II, Part II of Schedule V of the said act and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to the revision in the remuneration of Shashi Menghraj Kataria (DIN-07983714), Whole Time Director and CFO of the Company on following terms & conditions effective from 1<sup>st</sup> November, 2020 till 31<sup>st</sup> October, 2023:

**A. Salary**

**FIXED**

Salary: Rs. 198,250 per month with such yearly increments upto a maximum of Rs.1,500,000 per month as may be decided by the Board from time to time on recommendation of the Nomination and Remuneration Committee based on merit and taking into account the Company's performance for the year. The said amount will include allowances such as House Rent Allowance, Leave Travel Allowance, Managerial Allowance etc.

**VARIABLE**

Performance related bonus: As recommended by the Nomination and Remuneration Committee and/or the Board based on merit and taking into account the Company's performance for the year.

**B. Perquisites**

- i. Reimbursement of travel, entertainment expenses incurred in the course of business of the Company.
- ii. Telephone and other communication facilities as per rules of the Company.
- iii. Re-imburement of all other actual expenses or charges incurred for and on behalf of Company, in furtherance of its business and objects.
- iv. Perquisites in respect to the Employee Stock Option Schemes (ESOPs).

Perquisites mentioned above shall not exceed twice the amount of fixed salary for the year mentioned in point A. Perquisites shall be valued as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

**C. Other Benefits**

- i. Company's contribution to provident fund to the extent not taxable under the Income Tax Act.
- ii. Gratuity as per the rules of the Company.
- iii. Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed.

**D. Other terms and conditions:**

The overall managerial remuneration payable to Mr. Shashi Menghraj Kataria shall be such amount as fixed by the Board from time to time on the recommendation of the Nomination & Remuneration Committee but not exceeding Rs. 5 crores during the aforementioned period and that the terms and conditions of the said Whole Time Director and CFO be varied/alterd/revised within the said overall limit in such manner as may be required.

**“RESOLVED FURTHER THAT** in the event of continuation of inadequacy of profit or no profit, the remuneration and perquisites as mentioned shall be paid as minimum remuneration to Mr. Shashi Menghraj Kataria subject to the limit specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any other applicable provisions for the time being in force.

**“RESOLVED FURTHER THAT** any one of Board of Directors of the Company or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things, as it may in its discretion deem necessary, expedient or proper to give effect to this resolution.”

For and on behalf of the Board of Directors of

**PPFAS Asset Management Private Limited**

Sd/-

Sd/-

**Neil Parikh**

Director

(DIN: 00080269)

**Rajeev Thakkar**

Director

(DIN: 00227548)

Place: Mumbai.

Date: 25<sup>th</sup> June, 2021

## Notes:

- 1.** In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular no. 02/2021 dated January 13, 2021 and Circular no. 20/2020 dated May 5, 2020 read with nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively (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 the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- 2. Proxy:** 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 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 and Attendance Slip are not annexed to this Notice.
- 3. Corporate Members:** Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board Resolution authorizing its representative to attend the AGM through VC / OAVM on its behalf. The said Resolution/Authorization shall be sent to the Company at [compliance\\_amc@ppfas.com](mailto:compliance_amc@ppfas.com) through its registered email address.
- 4. Ratification of Appointment of Auditors:** At the 6th Annual General Meeting of the Company, held on 23rd August, 2017, the members approved appointment of M/s. CVK & Associates, Chartered Accountants (having Firm’s Registration Number: 101745W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held in the year 2022, subject to ratification of their appointment by members at every Annual General Meeting. Vide notification dated 7th May, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 10th Annual General Meeting.
- 5. Inspection of Records:** Members seeking any information with regard to the any matter to be placed at the AGM or inspection of any of the supporting documents through electronic mode, are requested to write to the Company at [compliance\\_amc@ppfas.com](mailto:compliance_amc@ppfas.com). The same will be replied by the Company suitably.  
  
For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, folio number, email id, mobile number at [compliance\\_amc@ppfas.com](mailto:compliance_amc@ppfas.com) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- 6. Voting:** In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
- 7. Green initiative:** In compliance with the aforesaid MCA Circulars, the Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2020-21 will also be available on the Company’s website [www.amc.ppfas.com](http://www.amc.ppfas.com). Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013, those Members who are desirous to receive the Notice of the Meeting and service of other documents through electronic mode are requested to register their email address with the Company.
- 8. Quorum:** Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 9. Route Map:** Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

1. Members will be able to attend the AGM through Video conferencing by using 'Google Meet'. The link to the meeting would be shared to the members having a registered email address in the records of the Company.
2. The members having an existing google account can join the meeting after clicking on the link shared. The members that are not google accounts holders would be required to enter their Full Name when prompted to and then click on 'Ask to join'. The member would then be granted access to join the meeting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned above.
4. Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Please note that Members connecting from mobile devices or tablets or through laptops etc. 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. The helpline number for joining the Meeting through Electronic Mode will be provided in along with the Notice of the AGM which will be sent to all Members having registered email addresses.

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

**Item No. 4**

As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder and subject to the SEBI (Mutual Funds) Regulations, 1996, an Independent Director can be appointed for a first term of 5 (five) consecutive years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such appointment in the Board's Report. The Board of Directors of the Company in its meeting dated 25<sup>th</sup> June, 2021 have appointed Mr. Ramesh Venkateswaran (DIN- 02329427) as an Additional Director (Non-Executive & Independent). Mr. Ramesh Venkateswaran has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and has given an intimation in Form DIR-8 in terms of Companies (Appointment & Qualifications of Directors) Rules 2014, to the effect that he is not disqualified under Section 164 of the Companies Act 2013. In the opinion of the Board, Mr. Ramesh Venkateswaran (DIN- 02329427) fulfills the conditions provided in the Act and the Rules made thereunder for appointment as Independent Director and is independent of the management and he is thus proposed to be appointed as an Independent director for a term of 5 (five) years subject to the approval from the shareholders in the annual general meeting.

The Board of Directors are of the opinion that Mr. Ramesh Venkateswaran (DIN- 02329427) possesses requisite skills, experience and knowledge and his qualification and experience was suitable for the Company and the Board would derive immense value from his guidance and rich work experience and hence they recommend the Special Resolution for your approval.

None of the Directors/Key Managerial Personnel or their relatives are interested except. Mr. Ramesh Venkateswaran.

**Item No. 5**

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on 29th October, 2020 passed a resolution for appointment of Mr. Neil Parag Parikh (DIN-00080269) as a Whole Time Director for a period of 3 years, with effect from 1st November 2020. The same was subsequently approved by the members at the Extraordinary general meeting held on 15th February, 2021.

Further considering the contribution by Mr. Neil Parag Parikh and the progress made by the Company under his leadership and guidance and as per the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29th April, 2021 approved the revision in remuneration of Mr. Neil Parag Parikh for his period of appointment ie. 1st November, 2020 till 31st October, 2023 on the terms and conditions enumerated in the resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Neil Parag Parikh as decided by the Board is required to be approved by the members at their meeting due to inadequacy of profits.

Except Mr. Neil Parag Parikh none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the resolution except to the extent to their shareholding in the Company, if any.

The Board recommends the special resolution set out at Item No. 5 of the Notice for approval by the members.

#### **Item No. 6**

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on 29th October, 2020 passed a resolution for appointment of Mr. Rajeev Navinkumar Thakkar (DIN-00227548) as a Whole Time Director for a period of 3 years, with effect from 1st November 2020. The same was subsequently approved by the members at the Extraordinary general meeting held on 15th February, 2021.

Further considering the contribution by Mr. Rajeev Navinkumar Thakkar and the progress made by the Company under his leadership and guidance and as per the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29th April, 2021 approved the revision in remuneration of Mr. Rajeev Navinkumar Thakkar for his period of appointment ie. 1st November, 2020 till 31st October, 2023 on the terms and conditions enumerated in the resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Rajeev Navinkumar Thakkar as decided by the Board is required to be approved by the members at their meeting due to inadequacy of profits.

Except Mr. Rajeev Navinkumar Thakkar, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the resolution except to the extent to their shareholding in the Company, if any.

The Board recommends the special resolution set out at Item No. 6 of the Notice for approval by the members.

#### **Item No. 7**

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on 29th October, 2020 passed a resolution for appointment of Mr. Shashi Menghraj Kataria (DIN-07983714) as a Whole Time Director for a period of 3 years, with effect from 1st November 2020. The same was subsequently approved by the members at the Extraordinary general meeting held on 15th February, 2021.

Further considering the contribution by Shashi Menghraj Kataria and the progress made by the Company under his leadership and guidance and as per the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29th April, 2021 approved the revision in remuneration of Shashi Menghraj Kataria for his period of appointment ie. 1st November, 2020 till 31st October, 2023 on the terms and conditions enumerated in the resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Shashi Menghraj Kataria as decided by the Board is required to be approved by the members at their meeting due to inadequacy of profits.

Except Mr. Shashi Menghraj Kataria, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the resolution except to the extent to their shareholding in the Company, if any.

The Board recommends the special resolution set out at Item No. 7 of the Notice for approval by the members.

**For Item no 5 to 7 the following additional information as required under Schedule V of the Companies Act, 2013 is given below:**

#### **I. General Information:**

**1. Nature of Industry:** Investment Management (Mutual Funds).

**2. Date or expected date of commencement of commercial production:** 08<sup>th</sup> August, 2011 (Date of Incorporation).



**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:**

<b>Particulars</b>	<b>For the year ended March 31, 2021 (Rs. in Lakhs)</b>	<b>For the year ended March 31, 2020 (Rs. in Lakhs)</b>
Operating Income	3,264.56	1,832.12
Other Income	34.99	189.64
Total Income	3,299.55	2,021.76
Profit before Depreciation, Tax and Exceptional & Extraordinary items	1,468.16	638.29
Exceptional Items: Prior period expenses/(Income)	2.45	0.25
Profit Before Depreciation, Extra Ordinary Items and Tax	1,465.71	638.04
Extraordinary items	Nil	32.86
Profit before Depreciation and Tax	1,465.71	605.18
Depreciation	167.98	158.07
Profit before tax	1,297.73	447.11
Current Tax	365.93	75.12
Deferred Tax Income	14.17	25.98
Profit/ (Loss) after tax	917.63	346.01
Share Capital	3,573.00	3,573.00
Reserves & Surplus	3,978.79	3,061.16

**5. Foreign Investments and Collaborations:**

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

**II. Information about the Appointees:**

**1. Background Details:**

**a) Mr. Neil Parag Parikh:** Neil Parag Parikh is the Chairman, Chief Executive Officer and Whole Time Director of the Company. He has been a part of the Capital Market for over a decade with experience across wealth management, research, Institutional desk, marketing, operations, broking, key client management to name a few. He has been a part of Parag Parikh Financial Advisory Services Limited since July 2004 in various capacities. At PPFAS Mutual Fund, apart from handling key client relationships, he is also entrusted with the fulfillment of strategic responsibilities. He holds a Master's in Business Administration from IESE Business School, Spain and a BA in Economics from University of North Carolina at Chapel Hill.

**b) Mr. Rajeev Navinkumar Thakkar:** He is designated as the Chief Investment Officer (CIO) and Whole Time Director of the Company. He possesses relevant experience of over two decades in various segments of the Capital Markets such as investment banking, corporate finance, securities broking and managing clients' investments in equities. His tenure at PPFAS Limited (The Sponsor of PPFAS Mutual Fund), began in 2001. He was heading the Research division at PPFAS and was soon appointed as the Fund Manager for the flagship scheme of the Portfolio Management Service, titled "Cognito" in 2003. He holds a B.Com degree along with being a Chartered Accountant, Grad ICWA and CFA Charterholder.

**c) Mr. Shashi Menghraj Kataria:** He is designated as the Chief Financial Officer (CFO) and Whole Time Director of the Company and is responsible for taking care of day for day accounting & ensuring statutory compliance of various government dues. He was previously associated with DSP Blackrock Investment Managers Private Limited as a Manager-Finance. He had also worked on assignment basis in various companies like Cargotec India Private Limited, Redbull India Private Limited, UTV Software Limited, UCB Pharmaceuticals Limited, Cravatex Limited while he was associated with Ganesh Jagadeesh & Co., Chartered Accountants. He is commerce graduate from Mumbai University & a fellow member of Institute of Chartered Accountants of India (ICAI).

## **2. Past remuneration:**

During the financial year ended March 31, 2021, the remuneration paid to Mr. Neil Parag Parikh was Rs. 17,130,824/-, Mr. Rajeev Navinkumar Thakkar was Rs. 22,724,764/- and Mr. Shashi Menghraj Kataria was Rs. 4,428,329/-.

**3. Recognition and Awards:** Mr. Rajeev Navinkumar Thakkar has been ranked as the Best Fund Manager-Multi Cap Fund category in the year 2020 and ranked as Fourth in the same category in the year 2019 by The Economic Times Wealth.

**4. Job profile Suitability:** a) Mr. Neil Parag Parikh possesses rich and varied experience of over a decade in various segments of the Capital Markets such as wealth management, research, operations, broking, key client management etc. He is also currently designated as the Chief Executive Officer (CEO) and Whole Time Director of the Company. He holds a Masters in Business Administration from IESE Business School, Spain and a BA in Economics from University of North Carolina at Chapel Hill.

b) Mr. Rajeev Navinkumar Thakkar possesses extensive experience of over two decades in various segments of the Capital Markets such as investment banking, corporate finance, securities broking and fund management. He was heading the research in Parag Parikh Financial Advisory Services Ltd (Holding Company) and was also appointed as Fund Manager for the flagship scheme of the Portfolio Management Service, titled "Cognito" in 2003. He is designated as the Chief Investment Officer (CIO) and Whole Time Director of the Company currently. He is B.com graduate from the University of Mumbai, a Chartered Accountant, Grad ICWA and CFA Charterholder.

c) Mr. Shashi Menghraj Kataria: He is designated as the Chief Financial Officer (CFO) and Whole Time Director of the Company and is responsible for taking care of day-to-day accounting & ensuring statutory compliance of various government dues. He was previously associated with DSP Blackrock Investment Managers Private Limited as an Manager Finance. He is commerce graduate from Mumbai University & a fellow member of Institute of Chartered Accountants of India (ICAI).

**5. Remuneration proposed:** As given in the Resolutions.

**6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Neil Parag Parikh, Mr. Rajeev Navinkumar Thakkar and Mr. Shashi Menghraj Kataria, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

**7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:** Mr. Neil Parag Parikh is designated as the Chairman & Chief Executive Officer of the Company w.e.f May, 2015, Mr. Rajeev Navinkumar Thakkar is designated as the Chief Investment Officer (CIO) w.e.f January, 2012 and Mr. Shashi Menghraj Kataria is acting as the Chief Financial Officer (CFO) of the Company from March, 2015.

### III. Other Information:

**1. Reasons of loss or inadequate profits:** There has been a severe fall in the equity markets given the fear and uncertainty around the COVID-19 disease and its impact on the economy and corporate performance. Also, the Company had taken steps to expand its geographical reach by launching branches in Delhi, Bengaluru, Pune & Chennai till the date of this report. The Company is also planning expansion to Kolkata, Hyderabad and Ahmedabad in the financial year. The set up and operating costs incurred due to expansion have resulted into lower revenues for the period under review.

**2. Steps taken or proposed to be taken for improvement:** Through measured steps, Both the Government and RBI (Reserve Bank of India) have responded to the COVID 19 situation by announcing a string of fiscal and monetary measures to counter the impact of the lockdown on the economy. The Company has also made investments in people, hardware and software during the year. This will help improve the efficiency and at the same time improve customer service. Also, the geographical expansion will help in exposure to newer markets and broader reach which will in turn help boost revenues in the longer run.

**3. Expected increase in productivity and profits in measurable terms:** The large liquidity infusion by RBI, rate cuts and the announced fiscal measures will likely aid the revival of the economy albeit at a slow and steady pace. These measures are expected to stabilize the financial system and boost liquidity in the credit markets. The management is cautiously optimistic towards the external economic environment coupled with the geographical expansion and expects revenues to become more consistent and robust in the current financial year.

### III Disclosures:

1. The remuneration package of the managerial persons is given in the respective resolutions.
2. The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

### Information Pertaining to Director seeking appointment as mentioned under the applicable Secretarial Standards is as follows:

<b>Name of Director</b>	Mr. Ramesh Venkateswaran (DIN- 02329427)	Mr. Neil Parag Parikh (DIN- 00080269)	Mr. Rajeev Navinkumar Thakkar (DIN-00227548)	Mr. Shashi Menghraj Kataria (DIN-07983714)
<b>Age</b>	60	39	48	43
<b>Qualification</b>	B.A, Global Business Management from ESADE Barcelona, Advanced Management Programme from IIM Bangalore	MBA from IESE Business School, Spain, BA Economics from University of North Carolina at Chapel Hill	B.com, Chartered Accountant, Grad ICWA and CFA Charterholder	B.com, Chartered Accountant
<b>Experience</b>	Mr. Ramesh has more than three decades of experience in the Mutual Funds industry and around 7 years in the banking industry. He held the position as MD & CEO for MF Utilities India Pvt. Ltd (MFU). during the period starting from April 2014 to May 2021. He initiated, implemented and led MFU on behalf of the industry. Prior to joining MF Utilities, he held the position as Deputy CEO for Association of Mutual Funds in	As given in the Section II. Information about the Appointees hereinabove.	As given in the Section II. Information about the Appointees hereinabove.	As given in the Section II. Information about the Appointees hereinabove.

	India (AMFI) from October 2010 to March 2014. His responsibility in AMFI was to ensure functioning of the Mutual Fund Industry with effective relationships with all stakeholders, including SEBI and other regulators. He was actively involved in Policy making at Mutual Fund Industry Level.			
<b>Terms and Conditions of Appointment / Reappointment</b>	As per the resolution item no.4 of the Notice convening Annual General Meeting read with explanatory statement thereto, Mr. Ramesh Venkateswaran (DIN- 02329427) is proposed to be appointed as an Independent Director of the Company for a term of five years i.e. from June 25, 2021 to June 24, 2026.	As per resolution no. 5 of the Notice of this meeting read with explanatory statement thereto, remuneration to be paid for his role as Whole Time Director & CEO is to be revised for a period of 3 years with effect from 1st November, 2020.	As per resolution no. 6 of the Notice of this meeting read with explanatory statement thereto, remuneration to be paid for his role as Whole Time Director & CIO is to be revised for a period of 3 years with effect from 1st November, 2020.	As per resolution no. 7 of the Notice of this meeting read with explanatory statement thereto, remuneration to be paid for his role as Whole Time Director & CFO is to be revised for a period of 3 years with effect from 1st November, 2020
<b>Remuneration last drawn</b>	Nil	Rs. 17,130,824/-	Rs. 22,724,764/-	Rs. 4,428,329/-
<b>Remuneration proposed to be paid</b>	No remuneration other than sitting fees for attending board/committee meetings.	As given in the resolution.	As given in the resolution.	As given in the resolution.
<b>Date of first Appointment on the Board</b>	25/06/2021	05/05/2015	08/08/2011	15/11/2017
<b>No. of Shares Held in the Company</b>	Nil	1 share(as a nominee of Parag Parikh Financial Advisory Services Limited)	1 share(as a nominee of Parag Parikh Financial Advisory Services Limited)	Nil
<b>Relationship with other Directors / Key Managerial Personnel</b>	None	None	None	None
<b>No. of Meetings of Board attended during the year</b>	Not Applicable	6	6	6

<b>2020-21</b>				
<b>Directorship of Other Companies</b>	1. Blubricks Consulting Private Limited	1. Parag Parikh Financial Advisory Services Limited (Holding Company)  2. Empeegee Portfolio Management Services Pvt. Ltd.	1. Parag Parikh Financial Advisory Services Limited (Holding Company)	1. Parag Parikh Financial Advisory Services Limited (Holding Company)
<b>Chairmanship / Membership of Committees of other Companies</b>	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors of

**PPFAS Asset Management Private Limited**

Sd/-

**Neil Parikh**  
Director  
(DIN: 00080269)

Sd/-

**Rajeev Thakkar**  
Director  
(DIN: 00227548)

Place: Mumbai.  
Date: 25<sup>th</sup> June, 2021