

THE POONA CLUB LIMITED
Registered Office: 6, Bund Garden Road, Pune – 411001
Contact No. : +91 20 26360083/5/6, Email ID: secretary@[poonaclubltd.com](mailto:secretary@poonaclubltd.com),
Website: www.poonaclubltd.com CIN: U92419PN1931PLC001769

**NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN THE FINANCIAL
YEAR 2016-17 OF THE MEMBERS OF THE COMPANY**

To,
The Permanent and Life Members,
The Poona Club Limited

Notice is hereby given that pursuant to Article No.15 of the Articles of Association of The Poona Club Limited and the provisions of the Companies Act, 2013 the First Extra Ordinary General Meeting in the financial year 2016-17 of the Members of The Poona Club Limited will be held on Saturday, 25th March 2017 at 4:00 PM at the registered office of the Company at The Poona Club Limited, 6 Bund Garden Road, Pune- 411001, to transact the following business as special business:

Special Businesses:-

- A. To consider and if thought fit to pass the following Resolutions as **Ordinary Resolutions:-****

Item No.1: Approval of Annual Revenue Budget:

Draft Resolution No. 1/First EGM/2016-17:

“RESOLVED THAT pursuant to Article 47 (3) of the Articles of Association of the company (Club), the Annual Revenue Budget for the Financial Year 2017-18, as set out in Appendix “A”, to this notice, forming an integral part of this resolution, be and is hereby approved.

Item No. 2: Approval of Annual Capital Budget:

Draft Resolution No. 2/First EGM/2016-17

“RESOLVED THAT pursuant to Article 47 (2) of the Articles of Association of the company (Club), the Annual Capital Budget for the Financial Year 2017-18, as set out in Appendix “B”, to this notice, forming an integral part of this resolution, be and is hereby approved.”

Item No.3: To admit 10 Permanent Members and 5 Life Members every year.

Draft Resolution No. 3/First EGM/2016-17

“**RESOLVED THAT** in accordance with the provisions of article 7 (a) of the Articles of Association of the company (Club), the Managing Committee be and is hereby authorized to admit the number of members to the extent of 10 Permanent Members and 5 Life Members in addition to the members admitted under Article 7 (b) and 7 (b) (i) of the Articles of Association of the company in every year subject to the completion of the ballot process mentioned in the said Articles of Association of the company.”

B. To consider and if thought fit to pass the following resolutions as **Special Resolutions:-**

Item No.4: To insert sub-clause (A) (i) in article 9 of the Articles of Association of the Company (Club).

Draft Resolution No. 4/First EGM/2016-17

RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act 2013, and all other applicable provisions, if any, insertion of sub-clause (A) (i) in Article 9 of the Articles of Association of the company, as set out in Appendix “C” to this notice, forming an integral part of this resolution, be and is hereby approved.”

FURTHER RESOLVED THAT all the Committee Members of the Managing Committee of the Company (Club) be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Pune on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”

Item No.5: One time waiver of sub paragraphs (b) and (c) of Explanation II of article 2 (i) of the Articles of Association of the Company (Club).

Draft Resolution No. 5/First EGM/2016-17

“**RESOLVED THAT** one time waiver of sub paragraphs (b) and (c) of Explanation II of Article 2 (i) of the Articles of Association of the Company (Club), as set out in Appendix “D” to this notice, forming an integral part of this resolution, be and is hereby approved.”

FURTHER RESOLVED THAT all the Committee Members of the Managing Committee of the Company (Club) be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Pune on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”

**BY THE ORDER OF MANAGEMENT COMMITTEE
OF THE POONA CLUB LIMITED**

**Lt Col. Ashok Sarkar (Retd)
CEO & Secretary**

**Date: 7th February 2017
Place: Pune**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 ANNEXED TO AND FORMING PART OF THE NOTICE OF THE FIRST EXTRA ORDINARY GENERAL MEETING IN THE FINACIAL YEAR 2016-17 OF THE MEMBERS OF THE POONA CLUB LIMITED, TO BE HELD ON SATURDAY, 25TH MARCH 2017 AT 4:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT THE POONA CLUB LIMITED, 6 BUND GARDEN ROAD, PUNE- 411001.

Explanatory Statement to Item No. 1

Approval of Annual Revenue Budget:

The Revenue Budget indicates a net surplus, prior to depreciation, of Rs 311.63 Lacs. Within this the main club has projected a surplus of Rs 409.83 Lacs and the Golf Course has projected a loss of Rs 98.60 Lacs.

a) Main Club :

While the interest income is substantially high at Rs 622 Lacs due to the higher reserves accumulated through membership entrance fees, the costs have also substantially gone up. Main areas of increase in costs are Employee costs, Power and Water.

While the Managing Committee will be taking steps to control expenditure, additional source of income will also need to be explored.

b) Golf Course:

The projected loss of Rs 98.60 Lacs has improved from position of 2015-16 where the expected loss is Rs 276 Lacs. After closure of the Golf course, as expected, the number of Golf Subscribers drastically reduced. Steps have been taken to once again increase the subscription and sponsorship income at the Golf Course in order to reduce the deficit. We will also be taking steps to rationalize manpower in order to control costs. We expect that this deficit would be brought down and the Golf Course would achieve break-even by FY 2018-19.

None of the members of the Managing Committee or their relatives or the Secretary of the Club have any concern or interest, financial or otherwise, in passing this resolution except in their capacity as a member/ office bearer of the Club.

Detailed Revenue Budget is as per Appendix "A"

Explanatory Statement to Item No. 2

Approval of Annual Capital Budget:

The Committee has suggested capital expenditure in the areas where it is extremely necessary to upgrade facilities and equipment to the tune of Rs. 198.85 Lacs. This includes renovation of

the cricket pavilion and tennis court bathrooms, relaying of the jogging track and up-gradation of the computers and other hardware which have fallen into disrepair.

None of the members of the Managing Committee or their relatives or the Secretary of the Club have any concern or interest, financial or otherwise, in passing of this resolution except in their capacity as a member/office bearer of the Club.

Detailed Capital Budget is as per Appendix “B”

Explanatory Statement to Item No. 3

Admission of Permanent Members and Life Members:

New members were admitted in 2014 as per approval of the General Body. It is observed from the revenue budget being presented that the subscription collected by the Club is not sufficient to meet the expenditure towards fixed costs of the club including employee costs. In view of this, the only other available source of income would be interest income by further bolstering the reserves. If the proposed resolution is passed, the club can expect the reserves to increase by 3.5 crores in FY 2017-18 and thereafter would increase by 5% every year as the membership fee increases. In the long run this would strengthen financial position of the Club. This is not expected to put exceptionally high load on the facilities since the Club will be inducting only 15 members every year. The procedure to be followed for election of members is laid down in the Articles of Association.

The text of the relevant Article under which members’ approval is sought is as follows:

Article 7(a)

Procedure of Election: “The Committee shall have powers to admit such number of Permanent or Life Members as may be determined by the Members of the General Body, from time to time. Such number shall be in addition to members admitted for Permanent / Life membership of the Club as per Article 7(b) and 7 (b) (i). Such members may be admitted only after completion of the ballot process mentioned herein.”

It is further clarified that once the 15 members are elected each year, the balance applications received for that year would stand cancelled and fresh applications would be invited in the following year. This will be repeated each year.

In view of the above the managing committee recommended of 10 Permanent Members and 5 Life Members every year.

None of the members of the Managing Committee or their relatives or the Secretary of the Club have any concern or interest, financial or otherwise, in passing of this resolution except in their capacity as a member/office bearer of the Club.

Explanatory Statement to Item No. 4

Insertion of sub clause (A) (i) in article 9 of the Articles of Association of the Company (Club).

In view of the proposal of the Managing Committee to take 15 new members every year, it has been recommended that the increase in membership should be built into the Article 9 of the Articles of Association of the Company (Club) and accordingly the Managing Committee recommended an increase in membership fees for new members at the rate of 5% per annum. In the event the managing committee feels at some point a further increase is justified, they may approach the General Body with such recommendation.

In view of the above the managing committee recommended insertion of clause (A) (i) in Article 9 of the Articles of Association of the Company (Club). **(As per Appendix “C” attached to this notice.)**

None of the members of the Managing Committee or their relatives or the Secretary of the Club have any concern or interest, financial or otherwise, in passing of this resolution except in their capacity as a member/office bearer of the Club.

Explanatory Statement to Item No. 5

One time waiver of sub paragraphs (b) and (c) of Explanation II of Article 2 (i) of the Articles of Association of the Company (Club):

In accordance with the provisions of Articles of Association of the Company (Club), Senior Govt. officers are allowed to be admitted as Gymkhana Subscribers for the duration of their posting in Pune. On completing 36 months as a Gymkhana Subscriber, he/she is entitled to apply for Life/ Permanent membership. The list of applicants for conversion is scrutinized by the Ballot Sub Committee and recommended to the Managing Committee. Thereafter, the list is sent to the Revenue Collector from which he selects 15 candidates for the financial year.

As the lease had expired on 31.12.2013 and was subsequently renewed on 27.09.2016, none of the applications for conversion from Gymkhana Subscriber to Permanent membership could be considered. The list for conversion for the years 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 comprising of 20, 13, 17 and 6 applications (till date) respectively. Thus the total number of application due for ballot would be 56 (till date). In view of the inordinate delay in considering these applications, some of the applicants may no longer be posted in Pune when their application is put up for Ballot. In view of this it is being recommended that these applications be considered even though the applicants may not be posted in Pune at the time of ballot. Further since the applications were kept pending the question of the applications lapsing also does not arise. As such the managing committee is recommending the conversion of members for the years 2013-14 (5 members), 2014-15 (10 members), 2015-16 (15 members), 2016-17 (15 members) and 2017-18 (15 Members) in one stroke, as per the list which would be approved by the Collector.

In view of the above, and to convert the Gymkhana Subscribers to Permanent/ life members as recommended by the Collector, the managing committee proposes a one-time waiver of sub paragraphs (b) and (c) of Explanation II of Article 2 (i) of Articles of Association of the Company (Club).

None of the members of the Managing Committee or their relatives or the Secretary of the Club have any concern or interest, financial or otherwise, in passing of this resolution except in their capacity as a member/office bearer of the Club.

The text of the relevant Article under which members' approval is sought is as follows:

Article 2 (i)

Explanation II: "Gymkhana Subscriber"

(b) For eligibility for conversion to "Life/ Permanent members, the applicant should be posted in Pune at the time of Ballot.

(c) After the 15 applicants have been finalized for a particular financial year, all balance applications received in that year shall lapse.

**BY THE ORDER OF MANAGEMENT COMMITTEE
OF THE POONA CLUN LIMITED**

Date: 7th February 2017

Place: Pune

**Lt Col. Ashok Sarkar (Retd)
CEO & Secretary**

APPENDIX C

(This forms an integral part of the Draft Resolution No. 4/ First EGM/ 2016-17)

Insertion of sub clause (A) (i) in Article 9 of the Articles of Association of the Company (Club)

New sub clause in the Articles of Association	Reason and Justification for insertion of sub-clause.
<p>MEMBERSHIP FEE & SUBSCRIPTION.</p> <p>Article 9 (A) (i): Membership fees for Permanent Members and Life Members as mentioned in article 9 (A) to be increased by 5% every year with the effect from 1st April 2018 or such other amount as may be decided by the General Body from time to time on recommendation by the Club Committee.</p> <p>All other government levies and calculations/ conditions will remain same in line with Article 9 (A) of the Articles of Association.</p>	<p>Keeping in mind escalation cost & the continuous need of improving the infrastructure of the Club for increased number of members and their guests it is inevitable that the membership fees are to be increased on regular basis to ensure that standards are maintained as expected by members.</p> <p>In view of the above the managing committee recommends insertion of sub-clause (A) (i) in Article 9 of the Articles of Association of the Company (Club).</p>

**BY THE ORDER OF MANAGEMENT COMMITTEE
OF THE POONA CLUN LIMITED**

**Date: 7th February 2017
Place: Pune**

**Lt Col. Ashok Sarkar (Retd)
CEO & Secretary**

APPENDIX D

(This forms an integral part of the Draft Resolution No. 5/ First EGM/ 2016-17)

One time waiver of sub paragraph (b) and (c) of Explanation II of article 2 (i) of the Articles of Association of the Company (Club)

Sub paragraph b and c of Explanation II of article 2 (i)	Reason and Justification for one time waiver of the said article.
<p>(b) For eligibility for conversion to “Life/ Permanent members, the applicant should be posted in Pune at the time of Ballot.</p> <p>(c) After the 15 applicants have been finalised for a particular financial year, all balance applications received in that year shall lapse.</p>	<p>In accordance with the provisions of Articles of Association of the Club, Senior Govt. officers are allowed to be admitted as Gymkhana Subscribers for the duration of their posting in Pune. On completing 36 months as a Gymkhana Subscriber, he/she is entitled to apply for Life/ Permanent membership. The list of applicants for conversion is scrutinized by the Ballot Sub Committee and recommended to the Managing Committee. Thereafter, the list is sent to the Revenue Collector from which he selects 15 candidates for the financial year.</p> <p>As the lease had expired on 31.12.2013 and was subsequently renewed on 27.09.2016, none of the applications for conversion from Gymkhana Subscriber to Permanent membership could be considered. The list for conversion for the years 2013-14, 2014-15, 2015-16 and 2016-17 comprising of 20, 13, 17 and 6 applications (till date) respectively. Thus the total number of application due for ballot would be 56 (till date). In view of the inordinate delay in considering these applications, some of the applicants may no longer be posted in Pune once their application is put up for Ballot. In view of this it is being recommended that these applications be considered even though the applicants may not be posted in Pune at the time of ballot. Further since the applications were kept pending the question of the applications lapsing also does not arise. As such the managing committee is recommending the conversion of members for the years 2013-14 (5 members), 2014-15 (10 members), 2015-16 (15 members) and 16-17 (15 members) in one stroke as per the list which would be approved by the Collector.</p> <p>In view of the above, and to convert the Gymkhana Subscribers to Permanent/Life members as recommended by the Collector, the managing committee proposes a one-time waiver of sub paragraphs (b) and (c) of Explanation II of article 2 (i) of Articles of Association of the Company (Club).</p>

**BY THE ORDER OF MANAGEMENT COMMITTEE
OF THE POONA CLUN LIMITED**

**Date: 7th February 2017
Place: Pune**

**Lt Col. Ashok Sarkar (Retd)
CEO & Secretary**

NOTES:

1. None of the Directors/ Members of the Management Committee have any pecuniary interest in, or are concerned with the above resolutions, other than in their capacity as the member/ office bearers of the Club, as the case may be.
2. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote at the Extraordinary General Meeting. However no vote shall be recorded by or through proxy except on resolutions number 4 and 5. (Special resolutions).
3. A proxy appointed to record the vote on the resolutions for the amendments to the Articles of Association by virtue of Article 33 of the Articles of Association of the Company (Club) shall be deposited at the registered office of the Club in prescribed form MGT-11 enclosed herewith this notice not less than 48 hours before the time fixed for holding of the ensuing Extraordinary General Meeting, i.e. at or before 4.00 PM on Thursday, 23rd March 2017 along with the identity proof of the proxy. In default the instrument shall not be treated as valid.
4. Members seeking information on any of the resolutions proposed in this Notice are requested to kindly address their queries to the CEO & Secretary, Lt Col. Ashok Sarkar (Retd.), Add: 6 Bund Garden Road, Pune- 411001, Mail Id: secretary@poonaclubltd.com so as to reach not later than 5.00 PM on Wednesday, 15th March 2017 so that the necessary information can be made available at the ensuing Extra Ordinary General Meeting.
5. The statement pursuant to section 102(1) of the Companies Act, 2013 in respect of the special business set out under the notice is annexed hereto.
6. Pursuant to the provision of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended, the Club has provided to its members, facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using electronic voting system from a place other than the venue of the meeting ('remote e-voting').
7. At the time of meeting, in view of new Rules, there will not be voting by show of hands on any resolution proposed in the notice. However, physical poll through ballot paper will be taken for all resolutions at the ensuing Extra Ordinary General Meeting.
8. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not to be entitled to cast their vote again during the poll process.

9. Members whose names are registered in the Register of Members as at 18th March, 2017 (Cut Off date) shall be eligible to participate in the voting process provided they are eligible to vote as contemplated by Article 31.

10. The instructions for members voting electronically are as under:

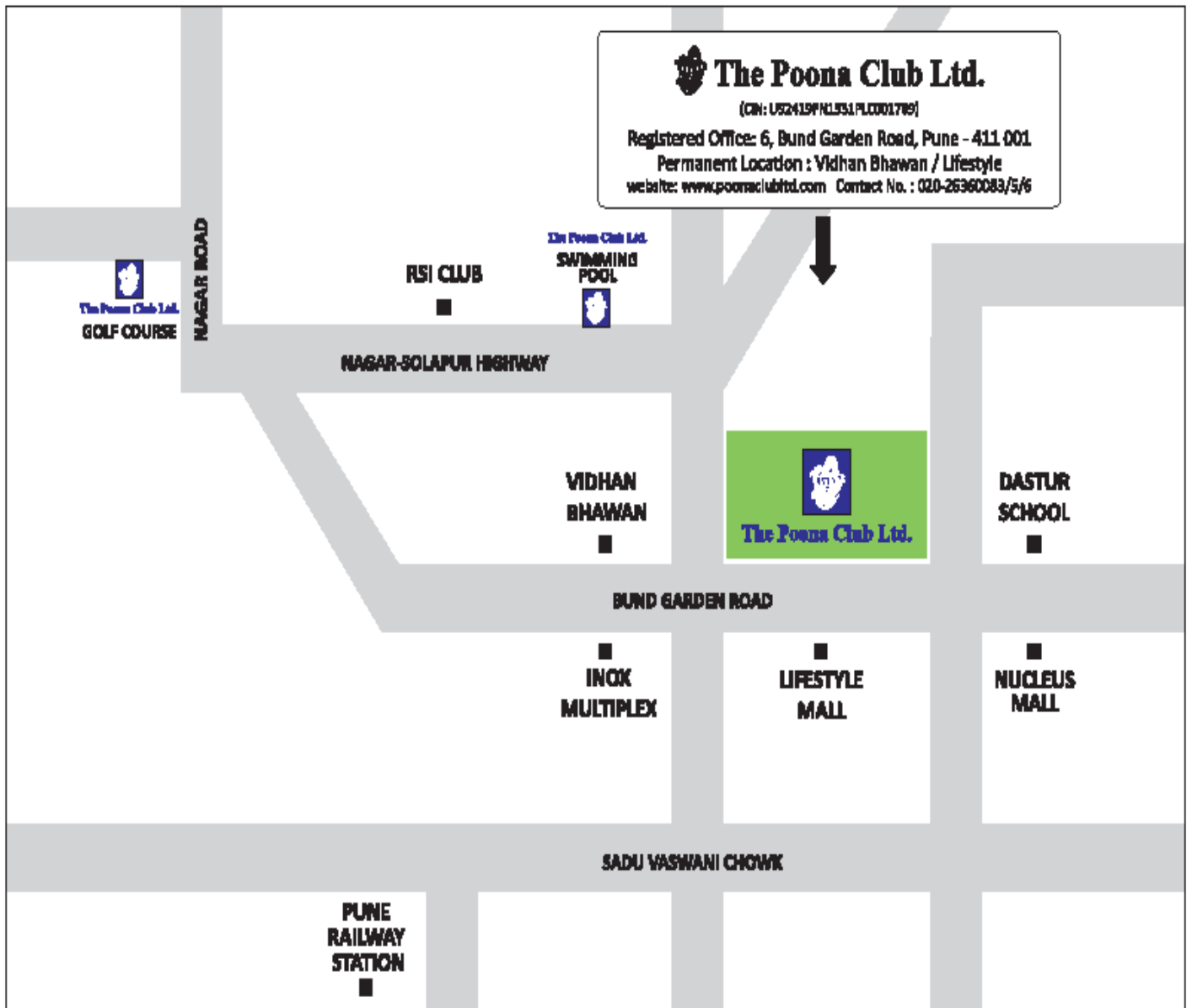
- i. The facility of e-voting will be available for all the five resolutions.
- ii. The persons who have become members of the Company (Club) after dispatch of notice may obtain the login ID and password by making request in writing to the CEO & Secretary, Lt Col. Ashok Sarkar (Retd.), Add: 6 Bund Garden Road, Pune-411001, Mail Id: secretary@poonaclubltd.com
- iii. The e voting period begins at 10:00 AM IST on Wednesday, 22nd March, 2017 and continues till 5.00 PM IST on Friday, 24th March, 2017. During this period members of the Club whose names are recorded in the Register of Members, as on the cut-off date i.e. Saturday, 18th March, 2017 only, shall be entitled to cast their vote electronically provided they are eligible to vote as contemplated by Article 31. The e-voting module shall be disabled for voting at 5.00 p.m. on 24th March 2017.
- iv. Cut-off date is 18th March, 2017 (seven days before the date of ensuing Extra Ordinary General Meeting for determining the eligibility to vote by electronic means or by physical ballot at the Extra Ordinary General Meeting)
- v. The Members should log on to the e-voting website www.evotingindia.com
- vi. Click on Shareholders / Members
- vii. Now enter your User ID
- viii. Next enter the Image Verification as displayed and Click on Login
- ix. Enter your password
- x. After entering these details appropriately, click on "SUBMIT" tab
- xi. Click on the EVSN of the Poona Club Limited on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- xiv. After selecting the resolution once you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and thereafter modify your vote.
- xv. After you "CONFIRM" your vote on the particular resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- xvii. In case you have any queries or issues regarding e-voting, write an email to helpdesk.evoting@cdslindia.com or contact CDSL help desk at 18002005533 (toll free)
- xviii. The members would be able to cast their votes at the meeting through polling paper, if they have not availed the remote e-voting facility. If the vote is cast through remote e-voting facility even for single resolution then the members would not be permitted to exercise their voting right at the poll which would be taken at the time of the ensuing Extra- Ordinary General Meeting.
- xix. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company (Club) and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose
- xx. The Result of the voting shall be declared by the Chairman or any person authorised by the Chairman on or after the receipt of scrutinizer's consolidated report. The result along with the scrutinizer's report will be placed on the Club's website, www.poonaclubltd.com and on the website of the CDSL – www.cdslindia.com
- xxi. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the meeting i.e. Saturday, 25thMarch, 2017.

11. No business other than the above shall be transacted in the meeting.

Relevant Dates:

Sr. No.	Activity	Due Date	Time
1	Members seeking information.	Wednesday, 15 th March, 2017	5.00 PM
2	Members whose name is in the Register of Members which entitles them to participate in the voting process.	Saturday, 18 th March, 2017	5.00PM
3	Opening of Remote E-voting facility.	Wednesday, 22 nd March, 2017	10.00AM
4	Closing of Remote E-voting.	Friday, 24 th March, 2017	5.00 PM
5	Extra Ordinary General Meeting.	Saturday, 25 th March, 2017	4.00 PM
6	Voting by Physical Poll at the ensuing Extra Ordinary General Meeting.	Saturday, 25 th March, 2017	To commence after the Chairman's announcement after all the resolutions, as per agenda, are tabled, and will be concluded at 9.00 PM



Land Mark: Life Style Mall, Bund Garden Road