

The First Custodian Fund (India) Ltd.



CORPORATE OFFICE : SURYA MAHAL 3RD FLOOR, NAGINDAS MASTER ROAD, FORT, MUMBAI-400 023. INDIA
PHONE : 6635 9001 • 6635 9002 • FAX: +9122-2270 3539 • CIN : L67120WB1985PLC038900

Date: 3rd September, 2025

To,
The Manager-Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 531278

**SUB: The First Custodian Fund (India) Limited - Annual Report for the Financial Year
2024 – 25 and Notice convening the 39th Annual General Meeting**

Dear Sir,

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2024 – 25 along with the Notice convening the 39th Annual General Meeting scheduled to be held on Thursday, 25th September, 2025 at 4.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means in accordance with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 9/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI.

Kindly take the above information on record.

Yours Faithfully,

FOR THE FIRST CUSTODIAN FUND (INDIA) LIMITED


**GIRIRAJ DAMMANI
MANAGING DIRECTOR**

NOTICE

NOTICE is hereby given that the Thirty – Ninth Annual General Meeting of the Members of **THE FIRST CUSTODIAN FUND (INDIA) LIMITED** will be held on Thursday, 25th September, 2025 at 4.00 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares @ 10% i.e. Re. 1 per Equity Share for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Surendrakumar Banthia (DIN No. 00116969), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To re-appoint Mr. Manish Banthia as Whole Time Director & Chief Financial Officer of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, and such other approval(s), consent(s) or permission(s), as may be required, approval of the Board of Directors be and is hereby accorded to the re-appointment of Mr. Manish Banthia (DIN: 00117002) as a Whole Time Director & Chief Financial Officer of the Company for a term of 3 (Three) years commencing from 1st September, 2025 up to 31st August, 2028 on the terms and conditions as set out in the Letter of Appointment placed before the Meeting, to be executed by the Company with Mr. Manish Banthia, and to alter and vary from time to time, the terms and conditions of the said re-appointment, subject to the overall ceiling on remuneration specified in the said Schedule V and other applicable provisions under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT Mr. Manish Banthia shall not be paid remuneration but shall be eligible for yearly increments as may be decided by the Board of Directors from time to time annually, if permissible as per the provisions of the Act subject to the overall ceiling on remuneration specified in the said Schedule V and other applicable provisions under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Manish Banthia will be paid the salary and perquisites as minimum remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 by making such compliances as provided in the said schedule.

RESOLVED FURTHER THAT Mr. Giriraj Damani (DIN: 00333241), Managing Director or any other Director of the Company be and is hereby authorized to sign and execute such agreements, papers, letters and documents as may be necessary and required and to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. **To re-appoint Mr. Giriraj Damani as Managing Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, and such other approval(s), consent(s) or permission(s), as may be required, subject to approval of the Members of the Company, approval of the Board of Directors be and is hereby accorded to the re-appointment of Mr. Giriraj Damani (DIN: 00333241) as Managing Director of the Company for a term of 3 (three) years commencing from 13th July, 2025 up to 12th July, 2028 on the terms and conditions and remuneration as set out in the Letter of Appointment placed before the Meeting, to be executed by the Company with Mr. Giriraj Damani, and to alter and vary from time to time, the terms and conditions of the said re-appointment, subject to the overall ceiling on remuneration specified in the said Schedule V and other applicable provisions under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT Mr. Giriraj Damani shall be paid remuneration not exceeding Rs. 80,000 per month including the perquisites as permissible under Schedule V of the Companies Act, 2013 and shall be eligible for yearly



increments as may be decided by the Board of Directors from time to time annually, if permissible as per the provisions of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Manish Banthia will be paid the salary and perquisites as minimum remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 by making such compliances as provided in the said schedule.

RESOLVED FURTHER THAT Mr. Surendra Banthia, Director (DIN: 00116969) of the Company or any other Director of the Company be and is hereby authorized to sign and execute such agreements, papers, letters and documents as may be necessary and required and to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

NOTES:

General Instructions for Accessing and participating in the 39th Annual General Meeting (AGM) through VC / OAVM Facility and Voting through Electronic means including Remote E- Voting.

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 4 and 5 of the notice is annexed.
2. The record date for the payment of dividend shall be 18th September, 2025.
3. Pursuant to the General Circulars 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 read with 9/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs (referred to as 'MCA Circulars') companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the said circulars, the AGM of the Company is being held through VC.
4. **ONLY A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AGM THROUGH VC / OAVM.** In terms of provisions of Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such 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. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
5. The Company has appointed M/s. Central Depository Services (India) Limited (CDSL) to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM. The proceedings of the AGM will be web-casted live for all the members who hold shares as on cut-off date i.e. Thursday, 18th September, 2025. The shareholders can visit <https://www.evotingindia.com> and login through user id and password to watch the live proceedings of the AGM on Thursday, 25th September, 2025 from 4.00 p.m. onwards. Further, the Company has also appointed CDSL as an authorized e-voting agency for facilitating members to vote on all the resolutions proposed in the Notice of AGM through electronic means. Members will have the option to cast their votes either 3 days prior to the date of AGM (Remote E-Voting) or during the AGM (E-Voting). The instructions to vote by remote e-voting and e-voting has been provided below.
6. The members can join the AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility to join the AGM will be made available for 1,000 members on first come first serve basis. This will not include Large 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 serve basis.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
8. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from Friday, 19th September, 2025 to Thursday, 25th September, 2025 (both days inclusive).
9. The attendance of the Members attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. The scanned copies of Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM.
11. Relevant documents referred to in the accompanying Notice are open for inspection by the Members through electronic mode, based on the request being sent at the email address of Company Secretary and Compliance Officer i.e. Ms. Sudha Jodhani at sudha_jodhani@yahoo.in or Managing Director, Mr. Giriraj Dammani at g_damani@rediffmail.com.
12. Members desiring any relevant information about the financial statements and/or operations of the Company are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready. Members can also email their queries at the email address of Company Secretary and Compliance Officer i.e. Ms. Sudha Jodhani at sudha_jodhani@yahoo.in or Managing Director, Mr. Giriraj Dammani at g_damani@rediffmail.com.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular bearing no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA / Depositories. In line with the MCA Circulars, the Notice calling the AGM along with the Annual Report 2024 – 25 can be downloaded from the following:
 - a. Company's website at www.firstcustodianfund.in.
 - b. Stock Exchange i.e. BSE Limited' website at [https://www.bseindia.com/stock-share-price/first-custodian-fund-\(india\)-ltd/1stcus/511122/](https://www.bseindia.com/stock-share-price/first-custodian-fund-(india)-ltd/1stcus/511122/)

The same will be also be made available if a request is sent to the Company at the email address of Company Secretary and Compliance Officer i.e. Ms. Sudha Jodhani at sudha_jodhani@yahoo.in or Managing Director, Mr. Giriraj Dammani at g_damani@rediffmail.com.

The Notice of AGM is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant, and members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited so that they can receive Annual Reports and any other communication by the Company from time to time in electronic mode. Members may follow the process detailed below for updating their bank account details and registration of email addresses to obtain the report and other communications from time to time.

• **Physical Shareholders:**

For availing the following investor services, send a written request in the prescribed forms to the Company's Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited either by email at rnt.helpdesk@in.mpms.mufg.com or by post to C 101, Embassy 247, L B S Marg, Vikhroli West, Mumbai – 400 083.

Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR – 1
Update of signature of securities holder	Form ISR – 2
For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH – 13
Declaration to opt out	Form ISR – 3
Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH – 14
Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR – 4

• **Demat Shareholders:**

Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

This will enable them to receive communication by the Company from time to time in electronic form. Members of the Company, who have registered their e-mail address, are entitled to receive such communications in physical form upon request.



15. SEBI has mandated the submission of PAN, KYC details, bank account details, specimen signature and choice of nomination by holders of physical securities and linking PAN with Aadhaar vide its circulars dated 3rd November, 2021, 14th December, 2021 and 16th March, 2023. Members holding shares in physical form are requested to submit the above details to the Company's Registrar and Share Transfer Agent i.e. M/s. MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufig.com.
16. In terms of Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs, M/s. MUFG Intime India Private Limited, Registrar and Share Transfer Agent has launched an Investor Self-Service Portal known as 'SWAYAM'. 'SWAYAM' is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at https://in.mpms.mufig.com/Swayam_info.html.
- Following are the features of SWAYAM:
- o Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
 - o Features - A user-friendly GUI.
 - o Track Corporate Actions like Dividend/Interest/Bonus/split.
 - o PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
 - o Effortlessly Raise request for Unpaid Amounts.
 - o Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
 - o Statements - View entire holdings and status of corporate benefits.
 - o Two-factor authentication (2FA) at Login - Enhances security for investors.
17. As per Regulation 40 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, securities of listed companies can only be transferred in demat form. In view of this and to eliminate risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or its Registrar and Share Transfer Agent.
18. Under the Act, dividends that are unclaimed / unpaid for a period of seven (7) years from the date of their transfer are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year ended 31st March, 2025 is as under:

For Equity Shareholders:

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Final Dividend for the year 2022 – 2023	26 th September, 2023	31 st October, 2030
Final Dividend for the year 2023 – 2024	26 th September, 2024	31 st October, 2031

Members who have not encashed their dividend warrants so far in respect of the aforesaid periods, are requested to make their claims to M/s. MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company (RTA) or the Company Secretary of the Company, at the Company's Registered Office, well in advance of the above due dates.

Further, pursuant to the provisions of Section 124 of the Act, read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company shall send notices to all the shareholders whose shares are due for transfer to the IEPF Authority and shall also publish the details thereof in notices to be published in newspapers. Further, shares of those shareholders who have not claimed dividends for seven (7) consecutive years or more have been transferred to IEPF.

The shareholders whose dividend / shares is / will be transferred to the IEPF Authority may claim the shares or apply for refund by making an application to the IEPF Authority by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF Authority at <http://www.iepf.gov.in/IEPF/refund.html>.

19. The Securities and Exchange Board of India ('SEBI') has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to

Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Members(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit etc.

Further, SEBI has vide the circular dated 16th March, 2023 mandated Registering of details like PAN, email address, mobile number, bank account details, Signature and nomination by holders of physical securities; and in case of non-updation of PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to RTA / Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs before **Thursday, 25th September, 2025** (Date of AGM), their correct Bank Account Number, including 9 Digit MICR Code and IFSC Code, E- Mail ID and Mobile No(s). Shareholders holding shares in physical form may communicate these details to the RTA viz. M/s. MUFG Intime India Private Limited, C 101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai: 400 083, before **Thursday, 25th September, 2025** (Date of AGM), by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card. This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

20. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows-

Members having valid PAN	7.5% or as notified by the Government of India
Members not having PAN / Invalid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2023-24 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2025-26 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder



The First Custodian Fund (India) Limited

- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act (plus applicable surcharge and cess).

The aforementioned documents are required to be submitted by sending email at g_damani@rediffmail.com upto **Thursday, 25th September, 2025**.

21. Information about additional details of the Directors along with their brief profile who are seeking appointment/ re-appointment as set out at Item Nos. 3, 4 & 5 of the Notice dated 11th August, 2025 as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement), 2015, as amended and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') is given below:

Table 1:

Particulars	Mr. Surendrakumar Banthia
Director Identification Number (DIN)	00116969
Date of Birth	25 th July, 1973
Nationality	Indian
Date of Appointment on Board	21 st August, 1995
Qualifications	B. Com.
Shareholding in The First Custodian Fund (India) Limited	74,500 equity shares
In case of Non Executive Director the shareholding including shareholding as Beneficial Owner.	74,500 equity shares
Expertise in specific functional areas	Wide experience in Share Trading since last 26 years
Terms and Conditions of reappointment	Seeking re-appointment after retiring by rotation; On re-appointment, he will assume office as Non Executive Director without any terms.
Remuneration last drawn (including sitting fees, commission if any)	Nil
Remuneration proposed to be paid	Nil
Relationships with other Director / Key Managerial Personnel	Mr. Manish Banthia is nephew of Mr. Surendrakumar Banthia
Number of meetings of the board attended during the financial year (2024-25)	4
Directorships in other Public Limited Companies along with listed entities from which the person has resigned in the past three years.	1
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.

Table 2:

Particulars	Mr. Manish Banthia	Mr. Giriraj Damani
Director Identification Number (DIN)	00117002	00333241
Date of Birth	27/08/1974	24/05/1958
Nationality	Indian	Indian
Date of Appointment on Board	27/08/2015	13/07/2015
Qualifications	B. Com.	B. Com
Shareholding in The First Custodian Fund (India) Limited	37,395 equity shares	Nil
In case of Non Executive Director the shareholding including shareholding as Beneficial Owner.	N.A.	N.A.
Expertise in specific functional areas	Wide experience in Share Trading since last 25 years	Finance and Administration
Terms and Conditions of reappointment	Re-appointment as Whole Time Director and Chief Financial Officer for a term of 3 years w.e.f. 1 st September, 2025 up to 31 st August, 2028 (Refer Item No. 4 of the Notice and Explanatory Statement)	Re-appointment as Managing Director for a term of 3 years w.e.f. 13 th July, 2025 up to 12 th July, 2028 (Refer Item No. 5 of the Notice and Explanatory Statement)
Remuneration last drawn (including sitting fees, commission if any)	Nil	Rs. 7,28,000
Remuneration proposed to be paid	Nil	Refer Item No. 5 of the Notice and Explanatory Statement
Relationships with other Director / Key Managerial Personnel	Manish Banthia is nephew of Mr. Surendrakumar Banthia, Director and Promoter	Not related to any Director
Number of meetings of the board attended during the financial year (2024-25)	4	4
Directorships in other Public Limited Companies along with listed entities from which the person has resigned in the past three years.	2	Nil
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.	N.A.

22. As the 39th AGM is being held through VC, Route Map is not annexed to the notice.



INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i) The voting period begins on Monday, 22nd September, 2025 and ends on Wednesday, 24th September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 18th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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 address in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings, both, applicable **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) 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 at www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your 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 service provider i.e. NSDL website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 held 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5) 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) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining 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 abovementioned website.



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

Login type	Helpdesk details
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 21 09911.
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 toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual shareholders and shareholders holding shares in physical form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant "**FIRST CUSTODIAN FUND (INDIA) LIMITED**" on which you choose to vote.
- x) 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.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- xii) After selecting the resolution, you have decided to vote on, 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 accordingly modify your vote.
- xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi) Additional Facility for Non – Individual Shareholders and Custodians –Remote E-Voting

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the ‘Corporate’ module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution under Section 113 of the Companies Act, 2013 and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer i.e. M/s. P. C. Shah & Co. Practicing Company Secretaries at pcshahandco@gmail.com and to the Company at the email address viz; Ms. Sudha Jodhani, Company Secretary and Compliance Officer at sudha_jodhani@yahoo.in or Mr. Giriraj Dammani, Managing Director at g_damani@rediffmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

COMMON INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at g_damani@rediffmail.com. The members who do not wish to speak during the AGM but have queries may send their queries in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email address, mobile number at g_damani@rediffmail.com. These queries will be replied to by the company suitably by email.
8. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.



10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders – please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

Other Instructions:

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the Paid-Up Equity Share Capital of the Company as on Thursday, 18th September, 2025 and as per the Register of Members of the Company.
3. The Board of Directors has appointed M/s P. C. Shah & Co., Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.
4. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and then unblock the votes cast through remote e-Voting and shall make, a consolidated Scrutinizer's Report. The results of the e-Voting will be declared by the Chairman or a person authorized by him in writing within 48 hours from the conclusion of the AGM.
5. The results shall be declared not later than 48 hours from conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolutions. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and can be downloaded from the following:
 - a. Company's website at www.firstcustodianfund.in
 - b. E-Voting Agency i.e. CDSL's website at www.evotingindia.com
 - c. Stock Exchange i.e. BSE Limited's website at [https://www.bseindia.com/stock-share-price/first-custodian-fund-\(india\)-ltd/1stcus/511122/](https://www.bseindia.com/stock-share-price/first-custodian-fund-(india)-ltd/1stcus/511122/)

By order of the Board
For The First Custodian Fund (India) Limited

Giriraj Dammani
Managing Director
DIN: 00333241

Place: Mumbai
Date: 11th August, 2025

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4: Re-appointment of Mr. Manish Banthia as Whole Time Director & Chief Financial Officer:

The term of Mr. Manish Banthia as Whole Time Director and Chief Financial Officer of the Company expired on 31st August, 2025. The Board of Directors at its meeting held on 29th May, 2025, had re-appointed him for a term of 3 years from 1st September, 2025 up to 31st August, 2028 (both days inclusive) on the terms and conditions as specified in this Notice.

Profile & Justification for re-appointment:

Mr. Manish Rajendra Banthia is a Bachelor of Commerce and Master of Business Administration. He is associated with the Company for the last 10 years. He is involved in trading activities in the stock market for the last 25 years. He is also a member of the Promoter Group.

The terms of the re-appointment and payment of remuneration to Mr. Manish Banthia, Whole Time Director including disclosures required as per Schedule V to the Companies Act, 2013 ('the Act') for paying minimum remuneration are as follows:

Name of Director	Designation	Responsibility
Mr. Manish Banthia	Whole Time Director & Chief Financial Officer	Finance.

A. REMUNERATION:

Mr. Manish Banthia, Whole Time Director and Chief Financial Officer will not be paid any remuneration. He shall be eligible for yearly increments as approved by the Board of Directors subject to maximum ceiling which shall not exceed the following:

- Ceiling provided in Part II, Para A of Schedule V to the Act based on the effective capital for the respective financial year or
- Such amount such that the total remuneration paid to all Executive Directors does not exceed 10% of net profit of the respective financial year calculated in terms of Section 198 of the Companies Act, 2013, whichever is higher.

B. PERQUISITES:

NON MONETARY CEILING PERQUISITES:

- The Company's contribution to the Provident Fund and Superannuation Fund or Annuity Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the provisions of Income Tax Act.
- Gratuity: One half of a month's salary for each completed year of service in accordance with the Rules of the Company
- Leave Encashment: Leave salary as per the rules of the Company; Encashment of Leave shall be at the end of the tenure.

C. MINIMUM REMUNERATION:

Any remuneration payable to Mr. Manish Banthia on account of any increment as approved by the Board of Directors shall be paid to him irrespective of whether the Company has loss or inadequate profits. In case of loss or inadequacy of profits, the same shall be fixed as provided in Part II, Para A of Section II of Schedule V to the said Act based on the Effective Capital for the respective financial year. The disclosures required to be made as per the Part II, Section II, Para B (iv) of Schedule V of the Act, are annexed as '**Annexure A**' to this Explanatory Statement.

B. OTHER CONDITIONS:

- For all other terms and conditions not specifically mentioned above, the rules and order of the Company shall apply.
- Mr. Manish Banthia satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, Mr. Manish Banthia has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to directions issued by SEBI dated 14th June, 2018.



- iii. Mr. Manish Banthia shall hold office as such, subject to the provisions of Section 164 and 167 of the Companies Act, 2013.
- iv. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to Mr. Manish Banthia unless specifically provided otherwise.

Having regard to the qualifications, skills, experience and knowledge, the Board is of the view that the re-appointment of Mr. Manish Banthia as the Whole Time Director & Chief Financial Officer will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The Letter of Appointment containing terms and conditions of appointment of Mr. Manish Banthia shall be open for inspection by the Members of the Company, without payment of any fees, at the registered office of the Company on all working days except Sundays and Public Holidays, during business hours until the date of AGM. The same along with the above disclosures may be treated as a written memorandum setting out the terms of re-appointment of Mr. Manish Banthia under Section 190 of the Companies Act, 2013.

The disclosure of Mr. Manish Banthia as per requirements of Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India are made at note no. 21 of the Notice.

In terms of Section 196 and 197 read with Schedule V of the Act, appointment of Whole Time Director requires approval of the members by ordinary resolution. The Board recommends resolution at item no. 4 of the accompanying Notice for approval of the members.

Mr. Manish Banthia and Mr. Surendrakumar Banthia together with their relatives are concerned or interested in the resolution set out at item no. 4 of the accompanying notice. None of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, directly or indirectly, financially or otherwise, in the said resolution.

Item No. 5: Re-appointment of Mr. Giriraj Damani as Managing Director:

The term of Mr. Giriraj Damani as Managing Director of the Company expired on 12th July, 2025. The Board of Directors at its meeting held on 29th May, 2025, had re-appointed him for a term of 3 years from 13th July, 2025 up to 12th July, 2028 (both days inclusive) on the terms and conditions as specified in this Notice.

Profile:

Mr. Giriraj Damani is a Bachelor of Commerce. He is associated with the Company for the last 10 years. He is looking after the Overall Management and Administration of the Company. He is actively involved in the trading activities in stock market since last 40 years.

The terms of the re-appointment and payment of remuneration to Mr. Giriraj Damani, Managing Director including disclosures required as per Schedule V to the Companies Act, 2013 ('the Act') for paying minimum remuneration are as follows:

Name of Director	Designation	Responsibility
Mr. Giriraj Damani	Managing Director	Operations, Management and Administration

A. REMUNERATION:

Mr. Giriraj Damani, Managing Director will be paid a remuneration not exceeding Rs. 80,000/- per month. He shall be eligible for yearly increments as approved by the Board of Directors provided that total remuneration by way of salary, perquisites and other allowances including increments shall not exceed the following:

- a. Ceiling provided in Part II, Para A of Schedule V to the Act based on the effective capital for the respective financial year or
- b. Such amount such that the total remuneration paid to all Executive Directors does not exceed 10% of net profit of the respective financial year calculated in terms of Section 198 of the Companies Act, 2013.

whichever is higher.

c. PERQUISITES:

NON MONETARY CEILING PERQUISITES:

- The Company's contribution to the Provident Fund and Superannuation Fund or Annuity Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the provisions of Income Tax Act.
- Gratuity: One half of a month's salary for each completed year of service in accordance with the Rules of the Company
- Leave Encashment: Leave salary as per the rules of the Company; Encashment of Leave shall be at the end of the tenure.

C. MINIMUM REMUNERATION:

The above remuneration and perquisites has been fixed on the basis of inadequate profits as per the Audited Annual Financial Statements as on 31st March, 2025 and has been fixed as provided in Part II, Para A of Section II of Schedule V to the said Act based on the Effective Capital for the respective financial year. Accordingly, the remuneration upto Rs. 80,000 per month or such higher remuneration as approved by the Board of Directors shall be paid to him irrespective of whether the Company has loss or inadequate profits. The disclosures required to be made as per the Part II, Section II, Para B (iv) of Schedule V of the Act, are annexed as '**Annexure A**' to this Explanatory Statement.

D. OTHER CONDITIONS:

- i. For all other terms and conditions not specifically mentioned above, the rules and order of the Company shall apply.
- ii. Mr. Giriraj Damani satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, Mr. Giriraj Damani has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to directions issued by SEBI dated 14th June, 2018.
- iii. Mr. Giriraj Damani shall hold office as such, subject to the provisions of Section 164 and 167 of the Companies Act, 2013.
- iv. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to Mr. Giriraj Damani unless specifically provided otherwise.

Having regard to the qualifications, skills, experience and knowledge, the Board is of the view that the re-appointment of Mr. Giriraj Damani as the Managing Director will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The Letter of Appointment containing terms and conditions of appointment of Mr. Giriraj Damani shall be open for inspection by the Members of the Company, without payment of any fees, at the registered office of the Company on all working days except Sundays and Public Holidays, during business hours until the date of AGM. The same along with the above disclosures may be treated as a written memorandum setting out the terms of re-appointment of Mr. Giriraj Damani under Section 190 of the Companies Act, 2013.

The disclosure of Mr. Giriraj Damani as per requirements of Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India are made at note no. 21 of the Notice.

In terms of Section 196 and 197 read with Schedule V of the Act, appointment of Managing Director requires approval of the members by special resolution. The Board recommends resolution at item no. 5 of the accompanying Notice for approval of the members.

Further, as per the first proviso to Section 196 (3) of the Act, appointment of Managing Director above the age of 70 years requires approval of the members by special resolution. Mr. Giriraj Damani will be attaining the age of 70 years in the year 2028. The justification for his appointment has been provided above. The consent of the members by special resolution for his re-appointment at item no. 5 includes the consent in terms of Section 196 (3) of the Act.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, directly or indirectly, financially or otherwise, in the resolution set out at item no. 5 of the accompanying notice.



Annexure 'A'

As per the Part II, Section II, Para B (iv) of Schedule V of the Act, the Company hereby furnishes the following information:

I. GENERAL INFORMATION:

Sr. No	Particulars	Information	
1.	Nature of Industry	Share and stock broking and allied activities	
2.	Date or expected date of commencement of Commercial Production	Not Applicable	
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 indications.	31-03-2025 (Rs. in Crores)	31-03-2024 (Rs. in Crores)
	Total Income	3.05	2.81
	Net Profit before Tax	2.20	1.96
	Net Profit After Tax	1.74	1.64
5.	Foreign investments or collaborators, if any	Not Applicable	

II. INFORMATION ABOUT THE APPOINTEE'S:

Sr. No.	Particulars	Information
1.	Background Details	Mr. Manish Banthia is a Bachelor of Commerce and Master of Business Administration. He is associated with the Company for the last 10 years. He is looking after Finance of the Company. He is involved in trading activities in the stock market for the last 25 years. He is also a member of the Promoter Group. Mr. Giriraj Dammani is a Bachelor of Commerce. He is associated with the Company for the last 10 years. He is looking after the Operations, Management and Administration of the Company. He is actively involved in the trading activities in stock market since last 40 years.
2.	Past Remuneration	Mr. Manish Banthia: Nil Mr. Giriraj Damani: Rs. 7,28,000 per annum
3.	Recognition or Awards	Nil
4.	Job Profile and His Suitability	Brief Profile of Mr. Manish Banthia and Mr. Giriraj Damani are given above.
5.	Remuneration proposed	Mr. Giriraj Damani: Not exceeding Rs. 80,000 per month. Shall be eligible to yearly increments subject to maximum ceiling of as explained above.
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).	The proposed remuneration is reasonable considering future growth of the Company.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Mr. Manish Banthia is a member of the Promoter Group. He holds 37,395 (2.49%) equity shares in the Company. Apart from his employment relationship, he does not have any relationship directly or indirectly with the Company, or relationship with the managerial personnel. He is the nephew of Mr. Surendrakumar Banthia. Mr. Giriraj Damani does not hold any shares in the Company. Apart from his employment relationship, he does not have any relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director.

III. OTHER INFORMATION:

Sr. No.	Particulars	Information
1.	Reasons of loss or inadequate profits	The profits are not inadequate; however, in the near future depending upon market conditions, if the volatility increases, then it could impact profits of the Company.
2.	Steps taken or proposed to be taken for improvement	The Company is already in improved state of affairs. This disclosures under Schedule V are made to enable payment of remuneration if the profits are impacted in future due to volatile market conditions. The Company is careful in doing business.
3.	Expected increase in productivity and profits in measurable terms	The Company is expecting growth in the turnover and profit due to improved stock market conditions backed by trust from public at large in the markets.

By order of the Board
For The First Custodian Fund (India) Limited

Giriraj Dammani
Managing Director
DIN: 00333241

Place: Mumbai
Date: 11th August, 2025