

29th August, 2020

To
The Executive Director,
Calcutta Stock Exchange Limited,
7, Lyons Range, Kolkata - 700001
(Scrip Code: 14337)

Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (“LODR”).

Madam/ Dear Sir,

Pursuant to Regulation 30 read with Para B of Part A of Schedule III of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we wish to inform you that the Board of Directors of **Durgesh Merchants Limited** (**‘the Company’**) in their meeting held on Friday i.e. **28th August, 2020** considered, approved and passed the resolution for the below:

- 1. Ratification of resolution passed earlier for issuance of 30,00,000 Equity Shares of Rs. 10/- each on Preferential Basis, under Regulation 170(2) of ICDR Regulations, 2018.**

The Company has made an issue of 30,00,000 Equity shares of Rs. 10/- each on Preferential basis vide its Board resolution dated 14th January, 2020 and has further obtained the approval of shareholders in its Extra ordinary General Meeting held on 13th February, 2020 in pursuance of the SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/ 110 dated 10th October, 2016 and the letter of intent issued by the Company to the National Stock Exchange of India Limited (NSE) on 24th July, 2019.

However, due to the unprecedented outbreak of Novel Corona Virus, the proposed allottees (viz. Kamall Ahuja and Epic Advisors Pvt. Ltd.) have been facing difficulty in arranging funds for the said allotment. Hence, on the request by the proposed allottees, the Company initially obtained relaxation vide email dated 29th April, 2020 from NSE and Securities and Exchange Board of India Limited (SEBI) until 31st August, 2020 (hereinafter referred as ‘the relaxation’) for allotment of securities to the proposed allottees on account of infusion of funds of Rs. 3,00,00,000/- in the Company. The Company has again approached NSE and SEBI on 12th August, 2020 for further relaxation pursuant to the fresh request letters received from the proposed allottees as they were still not in the condition to arrange for the funds for infusion due to COVID impact on the economy at large. SEBI rejected the request via email dated 19th August, 2020 and suggested to get a fresh approval from the shareholders under the provisions

of Regulation 170(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

The Board thereafter decided to ratify the earlier resolution passed, to the extent applicable, subject to the ratification by shareholders via fresh approval in compliance with Regulation 170(2) of ICDR Regulations, 2018.

2. Authorization for taking steps in the matter of allotment of equity shares on Preferential Basis.

In continuance of the above agenda, the Board decided to reconsider the allotment decision and thereafter, the Board discussed the same and decided to evaluate various challenges and elaborated various possibilities for safeguarding the interests of the investors in the said matter. The Board discussed the future course of action and decided to authorize any of the Director to take necessary steps for the same.

3. Approval for seeking extension of time for convening Annual General Meeting of the Company for the financial year 2019-2020.

The Company has decided to make an application to Registrar of Companies, Delhi pursuant to the provisions of Section 96 of the Companies Act, 2013 (“the Act”), for extension of time period for convening the Annual General Meeting of the Company for the F.Y. 2019-2020 by 3 (three) months i.e. by 31st December 2020, since the Company will be unable to conduct the Annual General Meeting (“AGM”) by 30th September, 2020 (“the due date”) since despite of the preparation of the balance sheets, various other compliance like preparation of Annual Report and other documents for conducting the AGM could not be completed by then due to shortage of employees and staff in the organization in the current pandemic situation of Covid-19.

The meeting of the Board of Directors commenced at 5:30 P.M. and concluded at 07:30 P.M.

This is for your information and records.

Thanking You

For Durgesh Merchants Limited



Rohit Ahuja

(Managing Director)

DIN: 07859817

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