



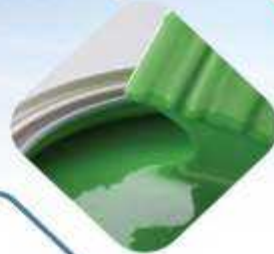
Years of Excellence

Annual Report 2018-2019

Industrial Minerals | Specialty Chemicals | Construction Chemicals | Mineral Fertilizers



20 MICRONS[®]
L I M I T E D



CONTINUED
INNOVATION
DEFINES OUR FOCUS



From Executive Chairman's Desk...

Dear Shareholders,

I am delighted to WELCOME you all, on behalf of the entire Board of Directors at the 32nd Annual General Meeting of 20 Microns Limited to review the fiscals of 2018-19.

India has always been a self sufficient nation with well endowed natural mineral resources in the league of larger nations of USA, Europe, and China. This industry falling under the larger Minerals & Mining sector is a significant contributor to India's GDP growth which is currently on the decline.

In the year passed by the industry in which the Company is active & operative, did not see any landmark changes in the relevant regulations overall due to elections but for which many states had a break to risk it with significant changes. The state of Rajasthan is one of the most reliable & dependable states for 20 Microns, being one of the healthiest sources of industrial minerals in the country. There was no significant increase in the royalty from the state government which helped the industry sustain its costs to an extent, but implemented a small service tax on the royalty amount in the later part of the year which does not affect much of the overall cost. Besides the said State Government put curb to trap illegal minerals transportation by introducing new methods and systems leading to few price escalations but overall improving the safety parameters of operations within this industry and a good positive approach to the changing dynamics within the industry.

The mining industry in India has however started to shape the future direction of this engagement towards an inclusive agenda for improving livelihoods of the local populace, bringing in much needed investment, job, wealth creation and government revenues.

The Construction Chemicals is Redefining the Waterproofing Solutions & Redefining the architectures of India, by simplifying waterproofing and offering efficient and world-class leak-proof solutions. With magnificent products like Micronsil 30C, Micronsil 30C+, Nanosil,



Metakrete, and Cracksil, the Company is planning to introduce some other useful and innovative products in the market, with aim to provide maximum benefits to the end-users of the products.

MINFERT the Venture of 20 Microns Limited of Best-Suited Organic Fertilizers that offers an innovative organic solution for the agriculture, fertilizer & crop protection industry with aim to make easy for farmers to maintain the quality of their soil and bring the maximum possible yield out of their product.

20 Microns Herbal, known brand of 20 Microns Ltd. offers best quality Ayurvedic & Herbal Medicines. Our various Herbal supplements & dedicated essential series are in market to cure day-to-day health related problems. The R&D department is actively working towards better and more efficient healthcare solutions so as to make a better and healthier India.

20 Microns scaled new heights in Exports in the last financial year to close the figure of 10 Million for the first time and looking an opportunities which are plenty. We have prepared a Road Map for 15 Million.

Immense of opportunities having converted into milestones with sincere efforts by Team 20, I am thankful to the entire Team 20 and all my Stakeholders, Bankers, Customers etc. for having reposed confidence in the Company and placed their utmost efforts with dedication and sincerity.

Thank you all,
Chandresh S. Parikh
Executive Chairman



Performance INDICATORS (STANDALONE)

Profit Before Tax

(₹ in Lakh)

2018-19	3,393.94
2017-18	2,379.52
2016-17	1,933.03
2015-16	1,215.24
2014-15	-461.27

Profit After Tax

(₹ in Lakh)

2018-19	2,171.28
2017-18	1,588.02
2016-17	1,320.24
2015-16	934.31
2014-15	-407.41

EBIDTA

(₹ in Lakh)

2018-19	6,417.22
2017-18	5,429.01
2016-17	5,104.59
2015-16	4,564.60
2014-15	2,975.98

EBIDTA Margin

2018-19	14.64%
2017-18	13.84%
2016-17	14.19%
2015-16	13.61%
2014-15	9.50%

Net Revenue

(₹ in Lakh)

2018-19	43,830.79
2017-18	39,212.98
2016-17	37,416.78
2015-16	33,548.26
2014-15	31,321.70

Assets Turnover Ratio (excluding CWIP)

2018-19	2.53
2017-18	2.39
2016-17	2.39
2015-16	2.40
2014-15	2.19

Net Fixed Assets

(₹ in Lakh)

2018-19	17,357.97
2017-18	16,428.56
2016-17	15,625.54
2015-16	14,005.00
2014-15	14,280.60

Board of Directors

(As on 28th May, 2019)

Mr. Chandresh S. Parikh

Executive Chairman

Mr. Rajesh C. Parikh

CEO & Managing Director

Mr. Atil C. Parikh

Managing Director

Mrs. Sejal R. Parikh

Director

Mr. Ramkisan A. Devidayal

Independent Director

Mr. Pravinchandra M. Shah

Independent Director

[up to 29.04.2019]

Mr. Atul H. Patel

Independent Director

Dr. Ajay I. Ranka

Independent Director

Mr. Jaideep B. Verma

Independent Director

[w.e.f. 28.05.2019]

Chief Financial Officer

Mr. Narendra R. Patel

Company Secretary

Mrs. Anuja K. Muley

Audit Committee

Mr. Ramkisan A. Devidayal - Chairman

Mr. Pravinchandra M. Shah- Member [up to 29.04.2019]

Mr. Atul H. Patel -Member

Dr. Ajay I. Ranka -Member [w.e.f. 28.05.2019]

Nomination & Remuneration Committee

Mr. Pravinchandra M. Shah – Chairman [up to 29.04.2019]

Mr. Ramkisan A. Devidayal-Member

Mr. Chandresh S. Parikh-Member

Mr. Atul H. Patel-Member

Mr. Jaideep B. Verma -Member [w.e.f. 28.05.2019]

Stakeholders' Relationship and Share Transfer Committee

Mr. Pravinchandra M. Shah - Chairman

[up to 29.04.2019]

Mr. Ramkisan A. Devidayal – Member

Mr. Rajesh C. Parikh - Member

Mr. Atil C. Parikh - Member

CSR Committee

Mr. Chandresh C. Parikh – Chairman

Mr. Pravinchandra M. Shah - Member [up to 29.04.2019]

Mr. Ramkisan A. Devidayal - Member

Mrs. Sejal R. Parikh - Member

Statutory Auditors

M/s. J. H. Mehta & Co.,

Chartered Accountants

Ahmedabad

Bankers

State Bank of India

IDBI Bank Limited

Registered Office

9/10, GIDC Industrial Estate,

Waghodia – Dist. Vadodara – 391760

Gujarat, India

Tel : +91 7574806350

Fax : +91 2668 264003

Corporate Office

134-135, Hindustan Kohinoor Industrial Estate,

L. B. S. Marg, Vikhroli (W),

Mumbai, Maharashtra, India

Tele : +91 22 25771325/1350/1333

E-Mail : corporate@20microns.com

Registrar and Share Transfer Agent

CAMEO CORPORATE SERVICES LIMITED

“Subramanian Building”,

No. 1, Club House Road,

Chennai-600 002

Tel : 044 4002 0734 / 0735

Email ID : investor@cameoindia.com

Website

<http://www.20microns.com>

Email

investors@20microns.com

Company Identification No.

L99999GJ1987PLC009768

ISIN

INE144J01027

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the THIRTY SECOND Annual General Meeting of the Shareholders of **20 Microns Limited** will be held on Tuesday, the 13th day of August, 2019 at 03.00 p.m. at the Conference Room at 347, GIDC Industrial Estate, WAGHODIA - 391 760. Dist.: Vadodara, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 including Audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 including Audited Balance Sheet as at 31st December, 2019, the Statement of Profit and Loss, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Ms. Sejal R. Parikh (DIN 00140489), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS

3. **To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2020 and in this regard, pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors to be paid to M/s. Y.S. Thaker & Co., Cost Accountants (Registration Number 000318) appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2020, be and is hereby ratified.

4. **To re-appoint Mr. Ramkisan Devidayal as an Independent Director and in this regard, pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ramkisan A. Devidayal (DIN: 00238853), who was

appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company i.e. upto 12.08.2024."

5. **To re-appoint Mr. Atul H. Patel as an Independent Director and in this regard, pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Atul H. Patel (DIN: 00009587), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company i.e. upto 12.08.2024."

6. **To appoint Mr. Jaideep B. Verma as an Independent Director and in this regard, pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jaideep B. Verma (DIN 00323385), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to 12.08.2024."

7. **Payment of Remuneration to the Promoters who are Whole-time Directors & in this regard, pass the following resolution as a Special Resolution:**

"RESOLVED THAT in terms of the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure

NOTICE OF ANNUAL GENERAL MEETING [Contd.]

Requirements) Regulations, 2015, consent of the Company be and is hereby accorded to the payment of compensation/remuneration payable to all the three Executive / Whole-time Directors who are also the Promoters of the Company upto 10% of the Net Profit of the Company or where there is loss or inadequate profit, to pay remuneration as per Schedule V of the Companies Act, 2013, during their current tenure i.e. upto 31.03.2022 AND THAT the Nomination & Remuneration Committee and/or Board of Directors of the Company be and is hereby authorized and empowered to do all acts, deeds, matters and things to give effect to the above resolution."

8. Payment of Commission to the Non-Executive Directors & in this regard, pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Section 197 (1) (ii) (A) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Shareholders be and is hereby accorded to pay a commission up to 1% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013 to all the Non-Executive Directors of the Company for FY 2018-19, and as recommended/approved by Nomination & Remuneration Committee and/or Board of Directors of the Company."

"**RESOLVED FURTHER THAT** any one of CEO & Managing Director or Company Secretary or Chief Financial Officer of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Place : Waghodia, Dist. Vadodara
Date : 28th May, 2019

Anuja K. Muley
Company Secretary
Membership No. : A21243

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy provided such person shall not act as a proxy for any other person or shareholder.

The Proxy form duly completed must reach at the Registered Office of the Company not later than forty-eight hours before the time of holding the meeting.

Members/Proxies should bring duly filled in and signed Attendance Slip sent herewith for attending the Meeting. The Members holding shares in de-materialized form are

requested to bring their Client ID and DP ID for easy identification of attendance at the Meeting.

2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Registers of Members and Share Transfers shall remain closed from Tuesday, the 6th day of August, 2019 to Tuesday, the 13th day of August, 2019 [both days inclusive].
4. All the work related to share registry in terms of both - physical and electronic - are being conducted by Company's Registrars & Share Transfer Agents - M/s. Cameo Corporate Services Ltd., "Subramanian Building", No. 1, Club House Road, Chennai - 600 002. Tel: 044-4002 0734 / 0735. Email ID - investor@cameoindia.com . The Shareholders are requested to send their communication to the aforesaid address in future.
5. The Company has appointed M/s J. J. Gandhi & Co., the Practicing Company Secretary, as a Scrutinizer for conducting the e-voting process in a transparent manner.
6. In compliance with provisions of the Companies Act, 2013 the Company is pleased to offer e-voting facility, for all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their votes electronically.
7. The Company also provides the facility for voting either through electronic voting system or ballot or polling paper at the meeting and the members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their Right at the meeting.
8. In accordance with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed 5th August, 2019 as the "cut-off date" to determine the eligibility to vote by electronic means or in the general meeting. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 5th August, 2019, shall be entitled to avail the facility of remote e-voting or voting in the general meeting.
9. In terms of Sections 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agents of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a Physical copy of the Annual Report, you may send your request to - co_secretary@20microns.com mentioning your Folio/DP ID & Client ID.
10. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can

NOTICE OF ANNUAL GENERAL MEETING [Contd.]

nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filing required form.

11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 5.00 p.m) on all working days except 2nd and 4th Saturdays and Sundays/National Holidays, upto and including the date of the Annual General Meeting of the Company.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their de-mat account. Members holding shares in physical form can submit their PAN to M/s. Cameo Corporate Services Ltd. at the address given at [4] above.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Cameo Corporate Services Ltd, for consolidation into a single folio.
14. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The profile of the Directors seeking appointment/reappointment, as required in terms of SEBI's [Listing Obligations & Disclosure Requirements] Regulations, 2015 is annexed.
15. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication[s] including Annual Report, Notices, Circulars, etc. from the Company electronically.**
16. Members seeking any information with regard to the Annual Accounts are requested to write to the Company at an early date of AGM, so as to enable the Management to keep the information ready at the Meeting.
17. **Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.**
18. The result of voting will be announced at the Registered Office of the Company situated at 9-10, GIDC Industrial Estate, WAGHODIA - 391 760. Dist.: Vadodara, by the Chairman of the Meeting within three days from the date of Annual General Meeting. The result of the voting will be communicated to the stock exchanges and will be placed on the website of the Company www.20microns.com
19. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or

against, if any, forthwith to the Chairman of the company.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 10th August, 2019 (10.00 am) and ends on 12th August, 2019 (5.00 pm). 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 5th August, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and 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) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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. <ul style="list-style-type: none"> 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 as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form

NOTICE OF ANNUAL GENERAL MEETING [Contd.]

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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e 20 Microns 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 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also use Mobile app - "m - Voting" for e voting m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - 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 as Corporates.
 - 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, 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 mailed 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 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

M/s. Y.S Thaker & Co., Cost Accountants have been reappointed as the Cost Auditors of the Company for the Financial Year 2019-20 by the Board of Directors of the Company at its meeting held on 28th May, 2019. The Board has fixed remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) exclusive of applicable tax and out-of-pocket expenses. In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as fixed by the Board of Directors shall be ratified by the members.

None of the Directors/Key Managerial Personnel of the Company/ their relatives, in any way, concerned or interested, financially or otherwise in the Resolution set out at item No. 3 of the Notice.

The Board recommends the Ordinary Resolution for approval of the members.

Item Nos. 4 & 5

Mr. Ramkisan Devidayal (DIN:00238853) and Mr. Atul H. Patel (DIN: 00009587) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. They hold office as Independent Directors of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of