

42nd **ANNUAL REPORT**



2021 - 2022

ADINATH TEXTILES LIMITED

BOARD OF DIRECTORS

Mr. Rajneesh Oswal	Chairman & Managing Director	(DIN : 00002668)
Mr. Vishal Oswal	Vice-Chairman & Managing Director	(DIN : 00002678)
Mr. Ramesh Chander Juneja	Independent Director	(DIN : 07804729)
Mrs. Priya Begana	Independent Director	(DIN : 07706647)
Mr. Krishan Sethi	Additional Director (Independent)	(DIN : 00157646)

CHIEF FINANCIAL OFFICER

Mr. Rajesh Kumar

COMPANY SECRETARY

Mr. Parminder Singh

STATUTORY AUDITORS :

M/s. Malhotra Manik & Associates
Chartered Accountants
Ludhiana.

SECRETARIAL AUDITORS :

M/s. P.S. Bathla & Associates
Ludhiana.

REGISTERED OFFICE & WORKS

CIN: L17115PB1979PLC003910
Village Bholapur, P.O. Sahabana
Chandigarh Road, Ludhiana - 141 123
Tel: +91-9876100948
Email: atl@shreyansgroup.com
Website: www.adinathtextiles.com

OFFICES

5 A-C, Gopala Tower, 25, Rajendra
Place, New Delhi- 110008.
TEL: +91-11-25818258-59, 25721042
EMAIL: sil.delhi@shreyansgroup.com

Registrar & Transfer Agents

Skyline Financial Services (p) Limited
D-153/A, 1st Floor
Okhla Industrial Area, Phase - 1,
New Delhi - 110020
Tel.: 011 40450193-97
Email: admin@skylinerta.com

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NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the members of the Company will be held on Thursday, the 29th day of September, 2022 at 11:00 A.M. at the Registered Office of the Company at Village Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana 141 123 to transact the following business:

AS AN ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Mr. Vishal Oswal (DIN: 00002678), who retires by rotation and being eligible offers himself for re-appointment.

3. To Re-appoint Statutory Auditors of the Company.

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Section 139, 142 and all 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 thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Malhotra Manik & Associates, Chartered Accountants, having firm registration No. 015848N be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, who shall hold office from the conclusion of this 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting on such remuneration as may be decided by the Audit Committee/Board of Directors in consultation with the Statutory Auditors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

AS SPECIAL BUSINESS

ITEM NO. 4

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Krishan Sethi (DIN: 00157646), who was appointed as an Additional Director (Independent) on the Board of the Company w.e.f. 19th May 2022 to hold office up to the date of this annual general meeting and who has submitted a

declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director on the Board of the Company for a first term of 5 (five) consecutive years effective from 19th May 2022 to 18th May 2027 not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 5

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Priya Begana, (DIN: 07706647), Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from 28th September 2022 till 27th September 2027;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 6

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ramesh Chander Juneja, (DIN: 07804729), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable

liable to retire by rotation for a second term of five consecutive years commencing from September 28, 2022 till September 27, 2027;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board
For Adinath Textiles Limited**

**Sd/-
Parminder Singh**

**Company Secretary
ACS 43115**

Dated : 28th May, 2022

**Regd. Office: Village Bholapur,
P.O. Sahabana, Chandigarh Road,
Ludhiana 141 123**

CIN: L17115PB1979PLC003910

Tel.: +91-98761-00948

Email: atl@shreyangroup.com

Website: www.adinathtextiles.com

NOTES:

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

A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10%) 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 and such person cannot act as a proxy for any other person or shareholder.

2. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. Members/proxies are requested to bring their copy of Annual Report to the Meeting and bring in duly filled attendance slips enclosed herewith to attend the meeting. Shareholders/ Proxy holders are requested to produce at the entrance, duly filled and signed attendance slips for admission to the Meeting Hall.

Corporate members are required to send a certified copy of the Board Resolution to the Company, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed herewith.

5. The Register of Members and Share Transfer books of the Company shall remain closed from 23rd September, 2022 to 29th September, 2022 (both days inclusive) for the purpose of Annual General Meeting of the Company.

6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company, so as to reach the registered office of the Company at least 10 days before the date of the meeting so that information required may be made available at the time of the Meeting.

7. In compliance with Ministry of Corporate Affairs (MCA) and SEBI's circulars, the Notice of the 42nd AGM and Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories. The Members may note that, the Notice will also be available on the Company's website at www.adinathtextiles.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on website of the e-voting agency-Central Depository & Services Limited at www.evotingindia.com. Any shareholder of the Company interested in obtaining a physical copy of the said annual report may write to the Company Secretary at atl@shreyangroup.com.

8. Members are requested to :

- Quote their folio number/Client ID & DP-ID in all correspondence with the company.
- Notify immediately to the company any change in their address/ mandate, if any.
- Register their e-Mail id with the company or its Registrar or their depository participant to enable the company to send the notices and other reports through email.

9. Shares of the Company are available for De-Materialization under ISIN- INE207C01019. Members who have not opted for De-Materialization are requested to do so in their own interest.

10. Please note that the meeting is for members or their proxies only. Please avoid being accompanied by non members and children.

11. A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

12.M/s P.S. Bathla & Associates, Company Secretaries in practice, Ludhiana have been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms). Based on the report received from the scrutinizer, the Company will submit details of the voting results within two working days of the conclusion of the Meeting to the stock exchange as required under Reg. 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results declared alongwith the Scrutinizer's report will also be posted on the website of the Company www.adinathtextiles.com and on the website of CDSL at www.evotingindia.com.

The Intructions of Shareholders For E-Voting are as Under:

- (i) The voting period begins on 25th September 2022 (09.00 A.M.) and ends on 28th September 2022 (05.00 P.M). 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 22nd September 2022 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 09.12.2020, 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.
- (iv) 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.
In terms of SEBI circular no. SEBI/HO/CFD/CMD/

CIR/P/2020/242 dated December 9, 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 Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CSDL	<p>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 URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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-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 i.e. CDSL/NSDL/KARVY/LINKIN TIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After</p>

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CSDL	successful authentication, user will be able to see the e-Voting option where the e-Voting 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	<p>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. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>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</p> <p>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 hold 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 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.</p>

Type of Shareholders	Login Method
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

Individual Share holders 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 022- 23058738 and 22-23058542-43.
Individual Share holders 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.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 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 Clickon 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 Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <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.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the **EVSN (220830003)** for **<Adinath Textiles Limited>** on which you choose to vote.
- (vi) 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.

- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" 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 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.
 - 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 and to the Company at the email address viz; cs@shreyansgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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.

- For Demat shareholders: please update your email id & mobile no. with your respective Depository Participant (DP)

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE OF ANNUAL GENERAL MEETING

ITEM NO. 4

Mr. Krishan Sethi (DIN: 00157646) has been appointed as an Additional Director (Independent) w.e.f. 19th May 2022 on the Board of the Company, who shall hold office up to the date of 42nd Annual General Meeting of the Company.

In the opinion of the Nomination and Remuneration Committee Mr. Krishan Sethi (DIN 00157646), fulfills the conditions for his appointment as an Independent Director as specified in the Act and SEBI (Listing Obligations & Disclosure) Requirements Regulations, 2015. The Committee also opined that, he possesses appropriate skills, experience and knowledge as required for occupying the position of an Independent Director. The Board has also received declaration from Mr. Krishan Sethi that, he meets the Criteria of Independence as prescribed under Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board recommends the appointment of Mr. Krishan Sethi as an Independent Director, to hold office from 19th May 2022 to 18th May 2027, not liable to retire by rotation, for approval of members.

Except Mr. Krishan Sethi, being the appointee, no other director or Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5

The Members at the Annual General Meeting held on 28th September, 2017 appointed Ms. Priya Begana (DIN: 07706647) as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Ms. Priya Begana (DIN: 07706647), as an Independent Director is due to expire on 27th September, 2022.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Ms. Priya Begana (DIN: 07706647) to act as the Independent Director in the prescribed Form along with the declaration on criteria of Independence as per Section 149(6) of the Act.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Ms. Priya Begana (DIN: 07706647) during his tenure as an Independent Director since her appointment, the Nomination and Remuneration Committee at its meeting held on 28th May 2022 has considered, approved and recommended the re-appointment of Ms. Priya Begana (DIN: 07706647) as an Independent Directors for a second term of five years and the Shareholders are requested to approve the re-appointment of Ms. Priya Begana (DIN: 07706647) as an Independent Directors for a second term of five consecutive years.

The Board recommends the resolution for approval of the Members as a Special resolution as set out in item no. 5 of the AGM notice.

Except Ms. Priya Begana, being the appointee, no other director or Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 6

The Members at the Annual General Meeting held on 28th September, 2017 appointed Mr. Ramesh Chander Juneja (DIN: 07804729) as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Mr. Ramesh Chander Juneja (DIN: 07804729), as an Independent Director is due to expire on 27th September, 2022.