

26th  
ANNUAL  
REPORT

2016-2017



**ALFA ICA (INDIA) LIMITED**

*Alfa Ica (India) limited is a recognized Star Export House with the Global vision, established in the year 1991 and has been since then recording steady growth over the years under the able guidance of the Board of Directors, Technocrats and Qualified Professionals with deep rooted values and ethics.*

A Company is spreading its footprints globally, producing more than 6 Million sq.mts. Laminates.

As an ISO 9001:2000 certified company, quality continues to be the pillar of its success.

Through innovative, reliable products; talented work force; a responsible approach to business; and collaboration with its partners and customers, with dedicated devotion to create superior products, strive to enhance the lives of people everywhere and bring positive change to the spaces around them.

**ALFA ICA (I) LTD. PRIDES  
ITSELF IN BEING A  
PREMIUM BRAND FOR  
HIGH PRESSURE LAMINATES  
AND COMPACTS.**

**THE INDIAN INTERIOR  
INFRASTRUCTURE  
INDUSTRY HAS BEEN  
GROWING AT A RAPID PACE  
OVER THE LAST FEW YEARS.**

The company commenced its operations with manufacturing of high pressure laminates under the brand name of ALFA ICA, over the years catering to ever increasing demands of discerning buyers both domestically as well as internationally.

Alfa ranges are available in several colours, designs and textures consisting of more than 400 design decors and more than 50 textures. With more decors and more finishes, its innovation brings you beautiful, high quality environmental friendly decorative solutions.

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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Shyam Sunder Tibrewal	Chairman & Independent Director
Inder Chand Nahta	Independent Director
Rishi Tikmani	Whole-time Director
Pooja Tikmani	Woman Director / Executive Director
Sanjeev Sharma	Independent Director

**CHIEF FINANCIAL OFFICER**

Hansraj Sekhani

**COMPLIANCE OFFICER**

Sejal M. Kanabi  
Company Secretary

**STATUTORY AUDITORS****O.P. Bhandari & Co.**

Chartered Accountants  
30, Omkar House, C.G. Road,  
Navrangpura, Ahmedabad- 380 009

**SECRETARIAL AUDITOR****Kamlesh M. Shah & Co.**

Practising Company Secretary  
801-A, Mahalay Complex,  
Navrangpura, Ahmedabad - 380 009

**BANKERS OF THE COMPANY**

State Bank of India  
Laghu Udhog Branch, Ahmedabad

**REGISTERED OFFICE**

1-4, Uma Industrial Estate,  
Village Vasana- Iyawa,  
Tal. Sanand, Dist. Ahmedabad -382110  
CIN:L20100GJ1991PLC016763

**ADMINISTRATIVE OFFICE**

Alfa-Palazzo, Near Shivranjani Cross Road,  
Satellite Road, Jodhpur,  
Ahmedabad – 380 015

**PLANT**

204-205, Uma Industrial Estate,  
Village Vasana - Iyawa,  
Tal. Sanand, Dist. Ahmedabad- 382110

**REGISTRAR & SHARE TRANSFER AGENT**

Link Intime India Private Limited  
506-508, Amarnath Business Center (ABC-I),  
Beside Gala Business Center,  
Near St. Xavier's College Corner, Off C. G. Road,  
Navrangpura, Ahmedabad – 380 009

**AUDIT COMMITTEE**

Shyam Sunder Tibrewal : Chairman  
Inder Chand Nahta  
Rishi Tikmani

**SHAREHOLDERS RELATIONSHIP COMMITTEE**

Shyam Sunder Tibrewal : Chairman  
Inder Chand Nahta  
Rishi Tikmani

**NOMINATION AND REMUNERATION COMMITTEE**

Inder Chand Nahta : Chairman  
Shyam Sunder Tibrewal  
Sanjeev Sharma

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**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ALFA ICA (INDIA) LIMITED WILL BE HELD ON SATURDAY, 9<sup>TH</sup> SEPTEMBER, 2017 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1-4, UMA INDUSTRIAL ESTATE, VASNA-IYAWA, TALUKA: SANAND, DISTRICT: AHMEDABAD - 382 110 TO TRANSACT THE FOLLOWING BUSINESSES:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet as on 31st March, 2017, the Statement of Profit and Loss and the Cash flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the Company.
2. To reappoint a director, Mr. Rishi Tikmani (DIN: 00638644), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Doogar & Associates, Chartered Accountants, (Firm Registration Number: 000561N), as the Auditors of the company and to fix their remuneration and in this connection pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), M/s Doogar & Associates, Chartered Accountants, (Firm Registration Number: 000561N), be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this 26<sup>th</sup> Annual General Meeting to till the conclusion of 31<sup>st</sup> Annual General Meeting of the Company to be held in the year 2022, subject to ratification of appointment by the shareholders at every Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors of the Company and reimbursement of such of the out of pocket expenses for each of the financial year separately.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

**SPECIAL BUSINESS:**

4. To approve the re-appointment and remuneration of Mr. Rishi Tikmani (DIN: 00638644), as a Whole-time Director of the company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company, be and is hereby accorded to the re-appointment of Mr. Rishi Tikmani (DIN: 00638644), as a Whole-time Director of the Company for further period of 3 (three) years commencing from 01st April, 2017 till 31st March, 2020 at the remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment or remuneration payable in such manner as may be agreed by and between the Board/ Nomination and Remuneration Committee and Mr. Rishi Tikmani.

**RESOLVED FURTHER THAT** in the event of no profits or inadequacy of profits, in any financial year, during the tenure of Mr. Rishi Tikmani, the Company may continue to pay the remuneration with the approval of Central Government, if required or otherwise, by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed by the Central Government from time to time or such other higher remuneration as may be approved by the Central Government if any.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. To consider revision in remuneration of Ms. Pooja Tikmani (DIN: 06944249), Director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT** in partial modification of the resolution passed by the members at the 23<sup>rd</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2014 for the appointment of Ms. Pooja Tikmani (DIN: 06944249), as a Director of the Company and pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members, be and is hereby accorded for revision in the remuneration of Ms. Pooja Tikmani (DIN: 06944249), designated as a Director for the period of (3) three years commencing from 1<sup>st</sup> April, 2017 till 31<sup>st</sup> March, 2020, upon the terms and conditions set out in the explanatory statement annexed to the notice convening this Annual General Meeting, with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said remuneration payable in such manner as may be agreed by and between the Board/ Nomination and Remuneration Committee and Ms. Pooja Tikmani.

**RESOLVED FURTHER THAT** in the event of no profits or inadequacy of profits, in any financial year, during the tenure of Ms. Pooja Tikmani, the Company may continue to pay the remuneration with the approval of Central Government, if required or otherwise, by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed by the Central Government from time to time or such other higher remuneration as may be approved by the Central Government if any.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors

**Pooja Tikmani**

Director

(DIN: 06944249)

Place: Ahmedabad

Date : 27/07/2017

#### IMPORTANT NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 01<sup>st</sup> September, 2017 to Saturday, 09<sup>th</sup> September, 2017 (both days inclusive) for the purpose of AGM / annual closing.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) 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.**

Pursuant to Section 105 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

4. A blank proxy form is being sent herewith. The instrument of appointing proxy, duly stamped completed and signed, should be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
5. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board Resolution authorizing such representatives to attend and vote on their behalf at the Annual General Meeting.
7. Members holding shares in dematerialized form are requested to contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, etc. Members holding shares in physical form are requested to intimate such changes to Registrar and Transfer Agents of the Company.
8. Details of Director seeking re-appointment in Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) are given in detail in the Annexure to this Notice.
9. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, the Notice of 26<sup>th</sup> Annual General Meeting along with Attendance Slip and Proxy Form, part of the Annual Report 2016-17 is being sent to all members whose e-mail addresses are registered with the Company or with the Depository Participants for communication purpose unless any member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. Members desiring any information or clarification on Accounts are requested to send written queries to the Company, at least seven days in advance so as to enable the management to keep information ready at Annual General Meeting.
12. The Notice of the Annual General Meeting and Annual Report 2016-17 of the Company will be available on Company's website [www.alfaica.com](http://www.alfaica.com).
13. Members are requested to note that M/s Link Intime India Private Limited, 506-508, Amarnath Business Center (ABC-I), Beside Gala Business Center, Near St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad – 380 009, is the Registrar and Transfer Agent (RTA) to look after the work related to shares held in physical and dematerialised form.

14. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share Registrars and Transfer Agents.
15. Members holding shares in physical form are advised to convert their shareholding in dematerialised form.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. The instructions for e-voting are given elsewhere in the Notice.
17. The facility for voting either through ballot or polling paper shall also be made available by the Company at the AGM and the members attending the meeting who have not casted their vote by remote e-voting, will be able to exercise their right at the meeting through ballot or polling paper, as case may be. The members who have casted 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.
18. A route map to the venue of the AGM is enclosed.

#### Details of the Director seeking re-appointment at the 26<sup>th</sup> Annual General Meeting

{In pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard on General Meetings (SS-2)}

Name of Director	Mr. Rishi Tikmani (DIN:00638644)
Date of Birth	August 09, 1981
Qualification	Master of Business Administration in International Business & Policy from University of West Minister (U.K) and Bachelor of Business Administration from Gujarat University.
Experience	Mr. Rishi Tikmani is presently working as Whole-time Director of the Company. He has ten (10) years experience in the field of production & marketing and has been with the company since 2006.
Terms and Conditions of Re-appointment	Mr. Rishi Tikmani is proposed to be re-appointed as the Whole-time Director of the Company for a period of three years effective from April 01, 2017 at a gross salary of ₹ 2,10,000/- per month and other perquisites/allowances as mentioned in the resolution and explanatory statement with an annual increment of such amount as may be determined by the Board or Nomination and Remuneration committee thereof.
Last Remuneration drawn	₹ 18,00,000 p.a.
Date of first appointment on the Board	August 08, 2006
No. of Equity Shares held in the Company	5,61,200
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Ms. Pooja Tikmani (Sister)
Directorships held in other Companies	Nil
Chairmanship/Membership of the committee of the Board of Directors of the Company	1. Audit Committee – Member 2. Shareholders Relationship Committee -Member
Committee position held in other Companies	Nil

#### INSTRUCTION FOR REMOTE E-VOTING

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by Company Secretaries of India, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its Members. Please note that e-voting is an alternate mode to cast votes and is optional.

The remote e-voting period shall commence at 09.00 a.m. on Wednesday, September 06, 2017 and will end at 05.00 p.m. on Friday, September 08, 2017.

The cut-off date for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at Annual General Meeting (AGM) is Thursday, August 31, 2017. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date, shall be entitled to avail the facility of E-voting or voting at the meeting through ballot paper. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

In case of members receiving e-mail:

1. Log on to the e-voting website **www.evotingindia.com** during the voting period.
2. Click on "Shareholders" tab.
3. Select the "COMPANY NAME" i.e. ALFA ICA (INDIA) LIMITED from the drop down menu and click on "SUBMIT"
4. 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.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.</li> </ul> <p>E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.</li> </ul>

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN against the company's name i.e. The ALFA ICA (INDIA) LIMITED, on which you choose to vote.
12. 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.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

17. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile
19. Note for Non-Individual Shareholders and Custodians
  - Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

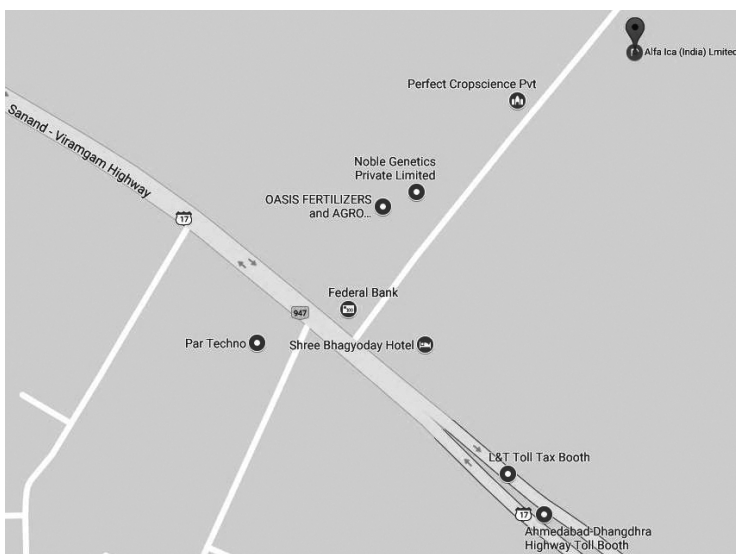
In case of members receiving the physical copy:

Please follow all steps from serial no. (1) to serial no. (19) above to cast vote.

#### GENERAL INSTRUCTIONS FOR VOTING:

- (A) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the company as on Thursday, September 31, 2017
- (B) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- (C) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (E) The Scrutinizer, after scrutinising the votes cast at the meeting through poll and through e-voting will, not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.alfaica.com](http://www.alfaica.com) and on the website of [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.
- (F) The results of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within three days of the AGM.
- (G) Mr. Kamlesh M. Shah, Proprietor of M/s Kamlesh M. Shah & Co., (Membership No.: 8356 and COP No.: 2072) has been appointed as scrutinizer to scrutinize e-voting process.

Route Map of the AGM Venue





**AN EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013****ITEM NO 4:**

Mr. Rishi Tikmani is having 10 years of valuable experience in the decorative laminates business. Your Directors are of the opinion that his continued association with the Company and his rich experience will be beneficial to the Company. The Resolution set out in Item No. 4 of the Notice convening the meeting has to be considered accordingly and the Board recommends the same. The resolution seeks approval of the members in terms of Sections 196 and 197 read with Schedule – V and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under for the re-appointment of Mr. Rishi Tikmani as Whole-time Director for a period of three years commencing from 1st April, 2017.

**Brief terms and condition of the reappointment and remuneration of Mr. Rishi Tikmani is as follows including allowances and perquisites:**

**A) Basic Salary per month:**

Basic Salary: ₹2, 10,000/-

**B) Perquisites and allowances:**

In addition to the above, he shall be entitled to the following perquisites and allowances:

- i) Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;
- ii) Club Fees: Actual fees/ Expenses of clubs will be reimbursed; Annual or Life Membership Fees will not be paid.
- iii) Leave travel concession: In accordance with the rules of the company subject to the limits specified in Income-tax Act & Rules;
- iv) Facility of car with driver;
- v) Special allowance: as determined by the nomination & remuneration committee from time to time, subject to the approval of Board of Directors.

**C) Other Benefits:**

- i) Contribution to provident fund, pension/superannuation/ gratuity fund schemes as per Company's rules /regulation and not exceeding the limit as laid down under the Income Tax Rules, 1962;
- ii) Encashment of leave at the end of tenure or at the time of ceasing to be Whole-time Director will be as per the rules of the Company;
- iii) Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;
- iv) Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;
- v) Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.

**D) Commission:**

In addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of the net profits of the Company, subject to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.

**E) Minimum remuneration:**

Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of Mr. Rishi Tikmani, the Company incur loss or its profits are inadequate as per section 198 read with Schedule V of the Companies Act, 2013, the Company may continue to pay the remuneration with the approval of Central Government, if required or otherwise, to Mr. Rishi Tikmani, or by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed by the Central Government from time to time.

The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be computed at actual cost.

No Director, Key Managerial Personnel or their relatives, except Mr. Rishi Tikmani, to whom the resolution relates and Ms. Pooja Tikmani (Sister of Rishi Tikmani), are interested or concerned, financially or otherwise, in the resolution. The Board recommends the resolution set forth in Item No.4 for the approval of the members.

**ITEM NO 5:**

Ms. Pooja Tikmani (DIN: 06944249) was appointed as a Director of the company by way of a special resolution passed by the members at the 23rd Annual General Meeting of the Company held on 23rd September, 2014. Ms. Pooja Tikmani, graduated in Bachelor of Engineering from Gujarat University.

Her responsibilities in the Company encompass product purchase, design selection, Environment/pollution and customer satisfaction. She supervises the functioning of various departments in the organisation such as Purchase, Corporate Communications and Customer Relationship Management. She has contributed extensively towards the growth of the Company and attainment of highest standards of quality. Ms. Pooja Tikmani was inducted as a member of the Board of Directors on August 18, 2014.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of the contributions made by her, it is proposed to revise the remuneration payable to Ms. Pooja Tikmani for the period of three years commencing from April 01, 2017 as set out in the resolution i.e. Item No. 5. The said resolution set out in Notice convening the meeting has to be considered accordingly and the Board recommends the same. The resolution seeks approval of the members in terms of Sections 196 and 197 read with Schedule – V and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under.

**Brief terms and condition of the revised remuneration of Ms. Pooja Tikmani is as follows including allowances and perquisites:**

**A) Basic Salary per month:**

Basic Salary: ₹2,10,000/-

**B) Perquisites and allowances:**

In addition to the above, she shall be entitled to the following perquisites and allowances:

- i) Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at her residence;
- ii) Club Fees: Actual fees/ Expenses of clubs will be reimbursed; Annual or Life Membership Fees will not be paid.
- iii) Leave travel concession: In accordance with the rules of the company subject to the limits specified in Income-tax Act & Rules;
- iv) Facility of car with driver;
- v) Special allowance: as determined by the nomination & remuneration committee from time to time, subject to the approval of Board of Directors.

**C) Other Benefits:**

- i) Contribution to provident fund, pension/superannuation/ gratuity fund schemes as per Company's rules /regulation and not exceeding the limit as laid down under the Income Tax Rules, 1962;
- ii) Encashment of leave at the end of tenure or at the time of ceasing to be Director will be as per the rules of the Company;
- iii) Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;
- iv) Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;
- v) Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.

**D) Commission:**

In addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of the net profits of the Company, subject to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.

**E) Minimum remuneration:**

Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of tenure of Ms. Pooja Tikmani, the Company incur loss or its profits are inadequate as per section 198 read with Schedule V of the Companies Act, 2013, the Company may continue to pay the remuneration with the approval of Central Government, if required or otherwise, to Ms. Pooja Tikmani, or by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013 as applicable to the Company or such other higher limits, as may be prescribed by the Central Government from time to time.

The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be computed at actual cost.

No Director, Key Managerial Personnel or their relatives, except Mr. Pooja Tikmani, to whom the resolution relates and Mr. Rishi Tikmani (Brother of Pooja Tikmani), are interested or concerned, financially or otherwise, in the resolution. The Board recommends the resolution set forth in Item No.5 for the approval of the members.

By Order of the Board of Directors

**Pooja Tikmani**

Director

(DIN: 06944249)

Place : Ahmedabad  
Date : 27/07/2017