

60<sup>th</sup> Annual Report  
**2019-2020**

**ACROW**

**ACROW INDIA LIMITED**



**BOARD OF DIRECTORS**

Mr. Harshavardhan B. Doshi	Chairman
Mr. Nihal H. Doshi	Director
Mr. Vikram Bhat	Independent Director
Mrs. Ramola S. Mahajani	Independent Director
Mr. Sanjay Shirgaonkar	Independent Director

**KEY MANAGERIAL PERSONNEL**

Miss. Jonita D'souza	Company Secretary
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**AUDITORS**

M/s. Patkar & Pendse	Chartered Accountants
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**SOLICITORS**

M/s Mulla & Mulla & Craigie Blunt & Caroe

**BANKERS**

Bank of Baroda

**REGISTRAR &  
SHARE TRANSFER AGENT**

Freedom Registry Ltd.  
Plot No. 101/102, 19th Street,  
MIDC Industrial Area, Satpur,  
Nashik – 422007  
Tel No: (0253) 2354032  
Fax No: (0253) 2351126

**FACTORY &  
REGISTERED OFFICE**

Plot No 2 & 3,  
Ravalgaon – 423108,  
Taluka Malegaon,  
District – Nashik, Maharashtra  
Tel No: (02554) 645913 / 645914  
Fax No: (02554) 270386

**CORPORATE OFFICE**

52, 5th Floor, Maker Tower 'F',  
Cuffe Parade, Mumbai – 400005  
Tel No: (022) 22184291 / 22186479  
Fax No: (022) 22184294

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**NOTICE**

NOTICE is hereby given that the Sixtieth (60<sup>th</sup>) Annual General Meeting of the Members of Acrow India Limited will be held on Wednesday, September 30, 2020 at 2:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**Ordinary Business**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2020 along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Harshavardhan Doshi (DIN: 00688736) who retires by rotation and being eligible offers himself for reappointment.

**Special Business:**

3. **Appointment and payment of remuneration to Mr. Dipak Malji Ahire as Manager and Key Managerial Personnel of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Part II of Schedule V of Companies Act, 2013 (the "Act"), as amended from time to time and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to such other approvals, consents, sanctions and permissions, as may be necessary, the consent of the members of the Company be and is hereby accorded to the appointment and payment of remuneration to Mr. Dipak Malji Ahire, as Manager and Key Managerial Personnel of the Company for a period of 5 years with effect from September 04, 2020 to September 03, 2025 upon the terms and conditions including payment of remuneration as set out in the statement annexed to the notice convening this meeting with liberty to the Board of Directors to decide on the quantum of remuneration payable.

**RESOLVED FURTHER THAT** within the limits of remuneration to be paid to Mr. Dipak Malji Ahire as approved pursuant to the foregoing, the Board be and is hereby authorized to vary at any time the components of remuneration of Mr. Dipak Malji Ahire and periodicity of payments and the terms thereof.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits during the period of his appointment, Mr. Dipak Malji Ahire shall, subject to the provisions of Schedule V and other applicable provisions, if any, of the Act, be entitled to the remuneration as approved pursuant to this resolution, as minimum remuneration.

**RESOLVED FURTHER THAT** Nomination and Remuneration Committee /Board be and are hereby authorized to consider increase in Mr. Dipak Malji Ahire's remuneration from time to time subject to the provisions of Schedule V to the Act read with Section 197, 203 and other applicable provisions, if any, of the Act.

**RESOLVED LASTLY THAT** any of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this Resolution."

4. **Re-Appointment of Mrs. Ramola Mahajani as an Independent Director.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any of the Companies Act, 2013 along with the Companies (Appointment and Qualification of Directors) Rules (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mrs. Ramola Mahajani (DIN: 00613428), who was appointed as an Independent Director at the Fifty Fifth Annual General Meeting of the Company and who held office upto July 07, 2020 and who being eligible for re-appointment has submitted a declaration that she meets the criteria for Independent Director and in respect of whom the Company

has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013, proposing her candidature for the office of the Director of the Company, be and is hereby re-appointed as an Independent Director for a second term of five consecutive years commencing from July 08, 2020 to July 07, 2025.”

**By Order of the Board of Directors**

**Place:** Mumbai  
**Date:** September 04, 2020

**H. B. Doshi**  
Chairman

## **NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) in respect of the special business set out at Item Nos. 3 and 4 of this Notice is annexed as Annexure I. The relevant details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard-2 (SS-2), of person seeking appointment/re-appointment under Item No. 2 (pertaining to Ordinary Business) and 4 (pertaining to Special Business) of this Notice are annexed as Annexure II.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020, both days inclusive.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, M/s Freedom Registry Limited for assistance in this regard.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their 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 / RTA.
7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Freedom Registry Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website [www.acrowindia.com](http://www.acrowindia.com), websites of the stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

9. Mr. Kalyan Gangwal, Chartered Accountant has been appointed by the Company as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with M/s. Freedom Registry Limited / Depositories.
11. Members desiring any information with regard to the annual accounts of the Company or any other matter to be placed at the AGM are requested to write to the Management at least 10 (Ten) days before the meeting i.e. on or before September 20, 2020 through email on [cs.acrow@ravalgaon.in](mailto:cs.acrow@ravalgaon.in). The same will be replied by the Company suitably.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Instructions for e-voting and joining the AGM are as follows:
  - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  - b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  - c. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
  - d. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
  - e. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.acrowindia.com](http://www.acrowindia.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The remote e-voting period commences on **Saturday, September 26, 2020 (9:00 a.m. IST) and ends on Tuesday, September 29, 2020 (5:00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday, September 23, 2020** i.e. cut-off date 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. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - iv. Click on "Shareholders" module.
  - v. 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.
- OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. 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 e-voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
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"> <li>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.</li> </ul>
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"> <li>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 (v).</li> </ul>

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. 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.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. 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.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. 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.
- xix. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**Process for those Shareholders whose Email Addresses are not registered with the Depositories for obtaining Login Credentials for E-Voting for the Resolutions proposed in this Notice:**

- 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 at email id [cs.acrow@ravalgaon.in](mailto:cs.acrow@ravalgaon.in) or the RTA at email id [support@freedomregistry.in](mailto:support@freedomregistry.in)
- For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at email id [cs.acrow@ravalgaon.in](mailto:cs.acrow@ravalgaon.in) or the RTA at email id [support@freedomregistry.in](mailto:support@freedomregistry.in)



**Instructions for Shareholders attending the AGM through VC/OAVM are as under:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The shareholders who have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs.acrow@ravalgaon.in](mailto:cs.acrow@ravalgaon.in). These queries will be replied to by the company suitably by email.

**Instructions for Shareholders for E-Voting During the AGM are as under:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto: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 at the email address [ksgangwal@gmail.com](mailto:ksgangwal@gmail.com) and to the Company at the email address viz; [cs.acrow@ravalgaon.in](mailto:cs.acrow@ravalgaon.in) (designated email address by company) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

**By Order of the Board of Directors**

**Place:** Mumbai

**Date:** September 04, 2020

**H. B. Doshi**  
Chairman



**Annexure I to the Notice****Statement pursuant to Section 102(1) of the Companies Act, 2013.**

**The following Statement sets out all material facts relating to the special business mentioned under Item No. 3 & 4 of the accompanying Notice.**

**Item No. 5:**

The Board of Directors of the Company subject to the approval of the members of the Company appointed Mr. Dipak Malji Ahire as the Manager and Key Managerial Personnel of the Company with effect from September 04, 2020 for a period of 5 years from September 04, 2020 to September 03, 2020.

The Brief Profile of Mr. Dipak Malji Ahire is as under:

Mr. Dipak Malji Ahire holds a Certificate of Diploma in Production Technology. He has over 30 years of experience. He has previously worked with Shareen Auto Pvt. Limited, Satpur and GSSK Dabhadi (Malegaon) as an Assistant Engineer. He has been associated with the Ravalgaon Group since 1997. He has experience working as a Packaging Supervisor, Production Officer and Maintenance Incharge.

Keeping in view his vast experience it is in the interest of the Company to appoint Mr. Dipak Malji Ahire as the Manager and Key Managerial Personnel of the Company.

It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Dipak Malji Ahire as Manager of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Dipak Malji Ahire are as under:

**Remuneration:**

1. The Manager's fixed annual remuneration on all inclusive Cost to Company basis will be Rs. 3,60,000 /- (Rupees Three Lakhs Sixty Thousand Only) including basic salary, allowances, perquisites etc.
2. Any increments will be decided by the Nomination and Remuneration Committee / Board of Directors, based on Company's performance and individual contribution as per its annual calendar.

The proposed remuneration of Mr. Dipak Malji Ahire is within the limit as mentioned under Section 197(1) of the Act read with Part II of Section I of Schedule V of the Act.

Your Directors recommend the resolution set out at Item No. 3 of this Notice for appointment of Mr. Dipak Malji Ahire as Manager of the Company and payment of remuneration by way of an ordinary resolution.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives except Mr. Dipak Malji Ahire, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

**Item No. 6:**

The members of the Company, at the 55<sup>th</sup> Annual General Meeting held on 8th September, 2015 appointed Mrs. Ramola Mahajani as an Independent Director of the company for a term of five consecutive years. This was the first term of Mrs. Ramola Mahajani as an Independent Director which expired on 7th July, 2020. As per section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years and is eligible for re-appointment for second term of five years on passing of a special resolution by the Company. An independent director can hold office for two consecutive terms. On the basis of performance evaluation report and also keeping in view the skills, expertise and vast experience and contribution to the Company of Mrs. Ramola Mahajani, the Board of Directors proposes the reappointment of Mrs. Ramola Mahajani as an Independent Director, for a second term of five consecutive years, beginning from 08th July, 2020 upto 07th July, 2025. The Board believes that the continued association of Mrs. Ramola Mahajani would be immensely beneficial to the Company. The Company has also received a notice in writing under section 160 of the Act from a member of the Company proposing candidature of Mrs. Ramola Mahajani for the office of Independent Director for a second term.

Mrs. Ramola Mahajani has given her consent to act as Independent Director of the company and has also furnished a declaration that she meets the criteria of independence as prescribed under section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Her brief profile is given hereafter.

Mrs. Mahajani is independent of the management and possesses appropriate skills, experience and knowledge. Mrs. Mahajani has completed a Master of Arts in Applied Psychology, University of Bombay and a Master of Science with Advanced Applied Psychology, University of Aston in Birmingham, UK. She is an Associate Fellow of the British Psychological Society and a Chartered Psychologist. Her areas of expertise include application of the principles of Occupational Psychology in Employee Selection, Training, Management Development and HR Planning. She has over 40 years of experience in Human Resources Development as Management Professional. Keeping in view her vast experience and knowledge, it is in interest of the company to re-appoint Mrs. Mahajani as an Independent Director of the Company. She does not hold any shares of the Company in her name. The Board recommends the Special Resolution set out at Item No. 4 of the Notice under Special Business for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Ramola Mahajani, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

**By Order of the Board of Directors**

**Place:** Mumbai  
**Date:** September 04, 2020

**H. B. Doshi**  
Chairman