



*Arrow Textiles Limited*

Annual Report  
2018-19

## THE BOARD OF DIRECTORS

Mr. Jaydev Mody	Non-Executive Chairman
Dr. Ram H. Shroff	Managing Director
Mr. Aditya Mangaldas	Independent Director
Ms. Anjali Mody	Non-Executive Director
Mr. Aurobind Patel	Independent Director
Dr. Vrajesh Udani	Independent Director

## Chief Financial Officer

Mr. Ulhas Kale

## Company Secretary & Compliance Officer

Mr. Saurabh Gangadhare

## Registered Office & Plant Location

Plot No. 101 - 103,  
19<sup>th</sup> Street, Satpur, MIDC,  
Nasik - 422 007, Maharashtra.  
Website: [www.arrowtextiles.com](http://www.arrowtextiles.com)

## Statutory Auditors

M/s. M H S & Associates  
Chartered Accountants

## Bankers

Axis Bank Limited

## Share Transfer Agents

Freedom Registry Limited  
Plot No. 101 / 102, MIDC, 19<sup>th</sup> Street,  
Satpur, Nasik - 422 007, Maharashtra.  
Phone : (0253) 2354032, 2363372  
Facsimile : (0253) 2351126  
e-mail : [support@freedomregistry.in](mailto:support@freedomregistry.in)

## Shares Listed on

BSE Limited  
National Stock Exchange of India Limited

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## NOTICE

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting (AGM) of Members of Arrow Textiles Limited (the “Company”) will be held on Friday, 27<sup>th</sup> September, 2019 at 1.00 p.m. at The Gateway Hotel, P-17, Mumbai – Agra National Highway, MIDC Ambad, Nashik, Maharashtra 422010 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Dr. Ram H. Shroff (DIN: 00004865), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To Re-appoint Mr. Aurobind Patel (DIN: 00016628) as an Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Aurobind Patel (DIN: 00016628) as the Non-Executive Independent Director of the Company, who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time and who is eligible for re-appointment for the second term under the provisions of the Companies Act, 2013, rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for second (2<sup>nd</sup>) term of five (5) consecutive years on the Board of the Company for a term w.e.f. 04<sup>th</sup> August, 2019 upto 03<sup>rd</sup> August, 2024.”

4. To Re-appoint Mr. Aditya Mangaldas (DIN:00032233) as an Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Aditya Mangaldas (DIN:00032233) as the Non-Executive Independent Director of the Company, who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time and who is eligible for re-appointment for the second term under the provisions of the Companies Act, 2013, rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for second (2<sup>nd</sup>) term of five (5) consecutive years on the Board of the Company for a term w.e.f. 04<sup>th</sup> August, 2019 upto 03<sup>rd</sup> August, 2024.”

5. To Re-appoint Dr. Vrajesh Udani (DIN: 00021311) as an Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Dr. Vrajesh Udani (DIN: 00021311) as the Non-Executive Independent Director of the Company, who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time and who is eligible for re-appointment for the second term under the provisions of the Companies Act, 2013, rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for second (2<sup>nd</sup>) term of five (5) consecutive years on the Board of the Company for a term w.e.f. 04<sup>th</sup> August, 2019 upto 03<sup>rd</sup> August, 2024.”

#### NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the AGM is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
4. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
5. In terms of Section 152 of the Act, Dr. Ram H. Shroff shall retire by rotation at the ensuing AGM. Dr. Ram H. Shroff (DIN: 00004865), being eligible, offers himself for re-appointment.

The Board of Directors of the Company recommends re-appointment of Dr. Ram H. Shroff.

6. Details of Dr. Ram H. Shroff proposed to be appointed/re-appointed at the ensuing AGM, as required of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standards on General Meetings (SS-2) are forming part of this Notice. Requisite declaration had been received from his for appointment/ re-appointment.
7. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM is done away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the AGM held on 26<sup>th</sup> September, 2017.

8. Members are requested to bring their attendance slip duly completed and signed along with their copy of annual report to the AGM.
9. In case of joint holders attending the AGM, only such joint holders who is higher in the order of names will be entitled to vote.
10. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21<sup>st</sup> September, 2019 to Friday, 27<sup>th</sup> September, 2019 (both days inclusive), for the purpose of AGM of the Company.
11. Members are requested to:
  - (a) intimate to the Company's STA, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
  - (b) intimate to the respective DP, changes, if any, in their registered addresses/email ID or bank mandates to their DP with whom they are maintaining their demat accounts.
  - (c) quote their Folio Numbers/Client ID/DP ID in all correspondence; and
  - (d) consolidate their holdings into one Folio in case they hold shares under multiple folios in the identical order of names.
12. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participants in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to DP. Members holdings shares in physical forms are required to submit their PAN details to STA.
13. Pursuant to sections 101 and 136 of the Act read with the Rules made thereunder, the Notice calling the AGM along with the Annual Report 2018-19 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories or the Company's STA, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. However, in case a Member wishes to receive a physical copy of the Annual Report, he/she is requested to send an email to [secretarial@arrowtextiles.com](mailto:secretarial@arrowtextiles.com) and [support@freedomregistry.in](mailto:support@freedomregistry.in) duly quoting his/her DP ID and Client ID or the Folio number, as the case may be.

Members are requested to register/update their e-mail addresses with the DP (in case of shares held in dematerialized form) or with STA (in case of shares held in physical form) which will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

14. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their DP for recording their Nomination.

#### **15. Voting through electronic means:**

In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory modifications, clarifications, exemptions or re-enactments thereof for the time being in force), Regulation 44 of the Listing Regulations and SS – 2, the Company is providing to its Members with the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-Voting") using an electronic voting system provided by National Securities Depository Limited ("NSDL"), on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-voting. The instructions for remote e-Voting explain the process and manner for generating/receiving the password and for casting of vote(s) in a secure manner. However, the Members are requested to take note of the following items:

- a. The remote e-Voting period will commence on Tuesday, 24<sup>th</sup> September, 2019 (9.00 am IST) and will end on Thursday, 26<sup>th</sup> September, 2019 (5.00 pm IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 20<sup>th</sup> September, 2019, may cast their votes through remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting after 5.00 pm (IST) on Thursday, 26<sup>th</sup> September, 2019 and remote e-Voting shall not be allowed beyond the said time.
- b. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Friday, 20<sup>th</sup> September, 2019.
- c. Once the vote on a resolution is cast by a Member through remote e-voting, he/she/it shall not be allowed to change it subsequently.
- d. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date, i.e. Friday, 20<sup>th</sup> September, 2019, may refer to this Notice of the AGM of the Company, posted on Company's website [www.arrowtextiles.com](http://www.arrowtextiles.com) for detailed procedure with regard to remote e-Voting. The Notice shall also be available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Any person, who ceases to be the member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
- e. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the Members, there shall be no voting by show of hands at the AGM. The Company is also offering facility for voting by way of polling papers at the AGM for the Members attending the meeting who has not cast their vote by remote e-voting.
- f. A Member may participate in the AGM even after exercising his right to vote through remote e-voting, cannot vote again at the AGM.
- g. If a Member cast votes by both modes i.e. remote e-voting and polling papers at the AGM, then voting done through remote e-voting shall prevail and polling paper shall be treated as invalid.
- h. The Company has appointed Mr. Ashish Kumar Jain, Practicing Company Secretary (membership no. 6058) from M/s A. K. Jain and Co., Company Secretaries in Practice, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- i. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
- j. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company's website [www.arrowtextiles.com](http://www.arrowtextiles.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman.

**The instructions for shareholders voting electronically are as under:**

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**DETAILS ON STEP 1 IS MENTIONED BELOW:****How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (one time password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**DETAILS ON STEP 2 IS GIVEN BELOW:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [akjaincs@gmail.com](mailto:akjaincs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**A. Ms. Pallavi Mhatre, Manager**

E-voting Helpdesk  
National Securities Depositories Limited  
Email: [evoting.nsdl.co.in](mailto:evoting.nsdl.co.in)  
Phone: 022 - 24994545

**B. Mr. Saurabh Gangadhare, Company Secretary**

Arrow Textiles Limited  
Corporate Office: Bayside Mall,  
2<sup>nd</sup> Floor, Tardeo Road,  
Haji Ali, Mumbai – 400 034  
Email: [secretarial@arrowtextiles.com](mailto:secretarial@arrowtextiles.com)  
Phone: 022-40794700

**C. Mr. Bhushan Chandratre**

Freedom Registry Limited (STA)  
Registered Office: Plot No. 101 / 102,  
19<sup>th</sup> Street, MIDC, Satpur, Nasik - 422 007  
Email: [support@freedomregistry.in](mailto:support@freedomregistry.in)  
Phone: 0253-2354032, 2363372

16. Members desirous of asking any questions at the AGM are requested to send in their questions so as to reach the Company at least 10 days before the AGM, so that the same can be suitably replied.
17. The Landmark and routemap to the venue of the AGM is attached and forms a part of this Notice.

**By Order of the Board of Directors,**

**SAURABH GANGADHARE**  
Company Secretary  
ACS No: A49743

Place: Mumbai  
Date: 9<sup>th</sup> August, 2019

**Registered Office:**

Plot No. 101-103, 19<sup>th</sup> Street, MIDC,  
Satpur, Nasik - 422 007, Maharashtra.  
CIN : L51494MH2008PLC178384  
Email ID : [secretarial@arrowtextiles.com](mailto:secretarial@arrowtextiles.com)  
Website : [www.arrowtextiles.com](http://www.arrowtextiles.com)  
Tel No: 91-253-6609893

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

The following explanatory statement sets out all material facts relating to Item No. 3 to 5 of the Notice

### Item No. 3, 4 & 5

Mr. Aurobind Patel (DIN: 00016628), Mr. Aditya Mangaldas (DIN:00032233) and Dr. Vrajesh Udani (DIN: 00021311) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 at the 7<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> September, 2014 for a period of five (5) consecutive years ("first term" in line with the explanation to Sections 149 (10) and 149 (11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended to the Board reappointment of Mr. Aurobind Patel (DIN: 00016628), Mr. Aditya Mangaldas (DIN: 00032233) and Dr. Vrajesh Udani (DIN: 00021311) as Independent Directors for a second term of five (5) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors considers that, given their background and experience and contributions made by them during their tenure, the continued association of the aforesaid Independent Directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint them as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years for a term w.e.f. 04<sup>th</sup> August, 2019 upto 03<sup>rd</sup> August, 2024 on the Board of the Company.

Mr. Aurobind Patel, Mr. Aditya Mangaldas and Dr. Vrajesh Udani are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors and declarations to the effect that they meet with the criteria of independence as prescribed under Section 149 (6) of the Act and the Listing Regulations.

The Company has received notices in writing from a member as per Section 160 of the Act proposing the candidature of Mr. Aurobind Patel, Mr. Aditya Mangaldas and Dr. Vrajesh Udani for the office of Independent Directors of the Company.

In the opinion of the Board, Mr. Aurobind Patel, Mr. Aditya Mangaldas and Dr. Vrajesh Udani fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Mr. Aurobind Patel, Mr. Aditya Mangaldas and Dr. Vrajesh Udani are independent of the management.

Details of Directors whose re-appointment as Independent Directors is proposed at Item Nos. 3,4 & 5 are provided in the "Annexure" to this Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of documents relating to the items are available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

Mr. Aurobind Patel, Mr. Aditya Mangaldas and Dr. Vrajesh Udani are interested in the resolutions set out respectively at Item Nos. 3,4 & 5 of the Notice with regard to their respective re-appointments. The relatives of Mr. Aurobind Patel, Mr. Aditya Mangaldas and Dr. Vrajesh Udani may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.