



Credit Analysis and Research Limited

(CIN: L67190MH1993PLC071691)

**Registered Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai 400 022.**

NOTICE

To the Members,

Notice is hereby given that the Twenty Fourth Annual General Meeting of Credit Analysis and Research Limited (the "Company") will be held on Tuesday, August 01, 2017 at 3.30 p.m. at Jasubhai Convention Hall, Sri Shanmukhananda Fine Arts & Sangeetha Sabha, 6th Floor, 292 Harbanslal Marg, Sion (East), Mumbai – 400 022 to transact the following business:

Ordinary Business

1. Adoption of Financial Statements

To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon.

2. Declaration of Dividend

To confirm the payment of interim dividends aggregating to Rs. 18/- (Rupees Eighteen only) per equity share and to declare final dividend of Rs. 10/- (Rupees Ten only) per equity share for the financial year ended March 31, 2017.

3. To appoint a director in place of Mr. Rajesh Mokashi (DIN 02781355), who retires by rotation and being eligible, offers himself for re-appointment.

4. To ratify the appointment of Auditors

To ratify the appointment of auditors for the financial year 2017-18 and in this regard, to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with rules under the Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution passed by the members at the Annual General Meeting held on September 27, 2016, the appointment of M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai (FRN 105146W) as the Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting be and is hereby ratified and confirmed."

Special Business

5. Appointment of Ms. Sadhana Dhamane (DIN 01062315) who was appointed as an Additional Director as a Non- Executive Director liable to retire by rotation.

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

“RESOLVED THAT pursuant to the provisions of Sections 160, 161, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder, as amended from time to time, Ms. Sadhana Dhamane (DIN 01062315), who has been appointed as an Additional Director in terms of the provisions of Section 161 of the Companies Act, 2013, whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing in accordance with the provisions of Section 160 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non- Executive Director of the Company liable to retire by rotation.”

6. Appointment of Mr. S. B. Mainak (DIN 02531129), Non- Executive Director as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Companies Act, 2013 as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. S. B. Mainak (DIN 02531129) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director be and is hereby appointed as an Independent Director of the Company with effect from August 01, 2017 to July 31, 2020, not liable to retire by rotation in accordance with the provisions of the Companies Act 2013.”

7. Reappointment of Mr. Milind Sarwate (DIN 00109854), Additional Director as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Companies Act, 2013 as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Milind Sarwate (DIN 00109854) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director be and is hereby appointed as an Independent Director of the Company with effect from August 01, 2017 to July 31, 2020, not liable to retire by rotation in accordance with the provisions of the Companies Act 2013.”

**By Order of the Board of Directors
For Credit Analysis & Research Ltd.**

**Mahendra Naik
Company Secretary**

Place: Mumbai

Date: June 02, 2017

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and public holidays up to the date of this 24th Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the "Companies Act" or the "Act") with respect to Item Nos. 5, 6 & 7 of the notice set out above is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, July 26, 2017 to Tuesday, August 01, 2017 (both days inclusive) for ascertaining the names of the Members to whom the dividend, if declared at the AGM, is payable.
6. The dividend, if declared at the AGM, will be paid as follows:
 - a. For shares held in physical form – to those Members whose names appears in the Register of Members on the close of the day on Tuesday, July 25, 2017 and
 - b. For shares held in dematerialized form - to those beneficiaries, whose names are furnished by the National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners on the close of the day on Tuesday, July 25, 2017.
7. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents, Karvy Computershare Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Karvy.
8. The details of the directors seeking appointment/reappointment under item nos. 3, 5, 6 & 7 of this Notice, as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards - 2 issued by the Company Secretaries of India is annexed.
9. Corporate Members intending to attend the AGM through their authorized representatives are requested to send a

certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

10. Members desirous of asking any questions at the 24th AGM are requested to send in their questions so as to reach the Company's Registered Office at least 7 days before the date of the AGM, so that the same can be suitably replied to.
11. As per the provisions of Section 72 of the Act, and Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH. 13 with Karvy. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
12. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agent, Karvy Computershare Private Limited, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500032 ("Karvy").
13. Members wishing to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agent, Karvy Computershare Private Limited. Members are requested to note that the amount of dividend which remains unclaimed for a period of 7 years from the date of such transfer to Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund, as per section 205 A of the Companies Act, 1956 (Section 124 and 125 of the Companies Act, 2013).
14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs, Government of India, has permitted companies to send official documents to their Members electronically as part of its green initiatives in corporate governance.

To support the green initiative of the Ministry of Corporate Affairs, the Notice convening the AGM, Financial Statements, Directors' Report, Auditors' Report, etc., is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. Members who have not registered their email addresses so far are requested to register their email address with their Depository Participant only, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

15. Members/Proxies should bring the Attendance Slip duly filled in, for attending the meeting and also their copy of the Annual Report. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the duly filled in Attendance Slip at the registration counter to attend the AGM.
16. In compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of the Company Secretaries of India, the Company has considered July 25, 2017 to determine the eligibility of Members to vote by electronic means or through physical ballot at the AGM ("Cut-off date"). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the Cut-off date would be entitled to vote through electronic means or through physical ballot at the AGM.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.

18. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. In terms 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members, being eligible to vote, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Member can cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The persons who have become the Members of the Company after the dispatch of the Notice and the Annual Report and their names appear in the Register of Members/List of Beneficial owners as on the Cut-off date may contact the Registrars & Share Transfer Agent to obtain the Notice of AGM and the login id and password for casting vote electronically or may cast their vote through physical ballot at the AGM. If a Member is already registered with Karvy e-voting Platform then he can use his existing user ID and Password for casting the vote through remote e-voting. Details of the process and manner of remote e-voting along with the User ID and Password is being sent to all the Members along with the Notice. The Company has engaged the services of Karvy to provide remote e-voting facilities and for security and enabling the members to cast their vote in a secure manner. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting facility will be available during the following Period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on Friday, July 28, 2017.

Conclusion of remote e-voting: At 5.00 p.m. (IST) on Monday, July 31, 2017

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

Instructions and other information relating to e-voting are as under:

(a) Members receiving an email from Karvy:

- i. Open the email which contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Launch internet browser by typing the URL: <https://evoting.karvy.com>
- iii. Enter the login credentials (i.e. User ID and password mentioned above/ in the Attendance Slip, as the case maybe). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iv. After entering these details appropriately, click on "LOGIN".
- v. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.

- vii. On successful login, the system will prompt you to select the E-Voting Event Number for Credit Analysis and Research Limited.
- viii. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cut-off date, as mentioned above. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head.
- ix. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
- x. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- xi. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xii. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xiii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: akjaincs@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format “Corporate Name_ EVENT NO.”

(b) Members receiving physical copy of the Notice (for members whose e-mail ID’s are not registered with the Company / Depository Participants) of AGM and Attendance Slip:

- i. Initial Password is provided, as follows, at the bottom of the Attendance Slip.

EVEN (E-Voting Event Number)	USER ID	PASSWORD
-	-	-

- ii. Please follow all the steps from Sr. No (ii) to (xiii) above, to cast vote.

(c) Other Instructions (Karvy e-voting)

- 1. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of [https:// evoting.karvy.com](https://evoting.karvy.com) (Karvy Website) or contact Mr. B. Venkata Kishore (Unit: COMPANY NAME) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040-6716 1500 or call Karvy’s toll free No. 1-800-4- 54-001 for any further clarifications.
- 2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- 3. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before

the cut-off date for E-voting i.e Tuesday, July 25, 2017, he/she may obtain the User ID and Password in the manner as mentioned below :

- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS:
 MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 Example for NSDL:
 MYEPWD <SPACE> IN30039412345678 (DP-ID + CL-ID)
 Example for CDSL:
 MYEPWD <SPACE> 1202300012345678 (16 DIGITS NUMERIC)
 Example for Physical:
 MYEPWD <SPACE> XXXX1234567890 (EVEN NO. + FOLIO NO.)
- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call Karvy’s toll free number 1800-3454-001.
- iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail id’s are available

(d) Common Instructions:

1. Remote e-voting shall not be allowed beyond 5.00 p.m. on July 31, 2017. During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date, may cast their vote electronically. A person who is not a member as on the cut-off date should treat this notice for information purpose only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
2. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on cut-off date.
3. The Board of Directors has appointed Mr. Ashish Jain (FCS 6058) of M/s. A. K. Jain & Co., a Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM is conducted in a fair and transparent manner.
4. The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and shall make a Scrutinizer’s Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
5. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Company will offer an opportunity to such Members to vote at the Meeting for all businesses specified in the accompanying Notice. For abundant clarity, please note that the Members who have exercise their right to vote by electronic means may attend the AGM but shall not be entitled to vote at the Meeting. A

Member can opt for only single mode of voting i.e. either through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

6. The scrutinizer, after scrutinising the votes cast at the AGM and through remote e-voting, make a consolidated scrutinizers report and submit to the Chairman or Managing Director. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.careratings.com) and on Karvy's website ([https:// evoting.karvy.com](https://evoting.karvy.com)) and simultaneously be communicated to the Stock Exchanges.
7. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. August 01, 2017.

20. Appointment of Directors:

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013, effective from 1st April, 2014, for the purpose of determining the directors liable to retire by rotation, the Independent Directors shall not be included in the total number of directors of the Company.

At the ensuing Annual General Meeting, Mr. Rajesh Mokashi, Managing Director & CEO retires by rotation and being eligible offers himself for re-appointment.

21. A route map and prominent land mark for easy location to the venue of AGM is given after the Proxy Form in the Annual Report.

**By Order of the Board of Directors
For Credit Analysis & Research Ltd.**

**Mahendra Naik
Company Secretary**

Place: Mumbai

Date: June 02, 2017

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5**

Ms. Sadhana Dhamane was appointed as an Additional Director - (Non Executive) of the Company on 02nd June, 2017 as per the provisions of Section 161 of the Companies Act, 2013.

She is M.A. and L.L.B. She joined LIC of India as Direct Recruit Officer of 14th batch in the cadre of AAO in November 1985. After training of 6 months she was posted in one of the branches of Mumbai Divisional office. She also worked in Personnel Dept. of then Bombay DO and Central Office of LIC. While posted as Manager (NB) in Pune DO she was transferred to Mumbai in Chairman's Sect. to work as Secretary to Chairman, LIC. After working for 3 years as Secretary to Chairman she was selected in the batch of 25 officers for specialization in Investment. She was trained at IIM, Ahmedabad, JNIDB, Hyderabad in different avenues of financial sector for almost 1 year. She was also sent to World Bank, Washington, D.C. for building expertise in Infrastructure Project Financing. From 2000 to 2008 she headed Project Finance section, set up and headed separate corporate legal section in Investment Dept. She has acquired skills in analysing different financial / investment tools such as Venture Capital Investment, Structured Securitization Products, Asset Restructuring, etc. She has worked as Faculty Member at National Insurance Academy, Pune on deputation from LIC. She has worked as Secretary (Legal) and Secretary (P & GS) and as Chief (Legal) at LIC, Central Office, Mumbai. Presently she is in charge of Stressed Asset in Investment department, Central Office of LIC. She is Nominee Director on the Board of India InfraDebt Company. Her areas of expertise are Investment and Legal.

A notice has been received from a member proposing Ms. Sadhana Dhamane as a candidate for the office of Non- Executive Director of the Company along with a deposit of Rs. 100,000/-.

The Board recommends her appointment as a Non- Executive Director liable to retire by rotation. In compliance with the provisions of Section 160 of the Companies Act, 2013, the appointment of Ms. Sadhana Dhamane as a Non- Executive Director is now being placed before the Members in General Meeting for their approval.

In view of the applicable provisions of the Companies Act, 2013 the Board recommends the Ordinary Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members.

None of the directors and/or key managerial personnel of your Company and their relatives, except Ms. Sadhana Dhamane are concerned or interested, financially or otherwise, in the above Resolution. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 6

Mr. S. B. Mainak is a Non-Executive Chairman of your Company. A qualified Chartered Accountant, he joined LIC as a Direct Recruit Officer in 1983 and retired as its Managing Director with effect from 1st March, 2016. During his long tenure at LIC, he acquired wide range of experience in several functions spanning Investments, Finance & Accounts and Marketing and held various positions including Senior / Branch Manager, Divisional Manager of Pension & Group Superannuation and in various capacities in the Investment department. He also had a stint in academics as Professor (Life Insurance) and Head of Finance Department in National Insurance Academy (NIA), Pune, where he was instrumental in creating new teaching programmes in finance & accounts, investment, GAAP accounting and Insurance Investment and Financial Reporting Standards. He was Deputy President of the Insurance Institute of India and member of the Governing Board of NIA. He was earlier appointed by the Government of India on the Board of Satyam Computer Services Limited as an Independent Director for restructuring the company. In 2009, he was conferred the 'NDTV Profit Business Leadership Award', 'CNN-IBN Indian of the Year Award' and 'Dataquest IT Person of the Year Award'.

Mr. S. B. Mainak is carrying vast experience in the field of Insurance, Housing Finance, New Pension Scheme, Pension & Group Insurance, Credit Card, Finance, Accounts & Investments. He was earlier on the Board of National Stock Exchange of India, Stock Holding Corporation of India, LIC Housing Finance, LIC Pension Fund, LIC Credit Card, LIC Mutual Fund Trustee Company Limited and LIC (Nepal) Limited. He is presently on the Board of ITC Limited, Mahindra & Mahindra Limited and SunCap Insolvency Professionals Pvt. Ltd. He is also a member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of ITC Limited.

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from April 1, 2014, an Independent Director can hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Further, such Independent Director shall be eligible for reappointment of one more term of maximum five years on passing of a special resolution by the Company. Mr. S. B. Mainak has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013. A notice has been received from a member proposing Mr. S. B. Mainak as a candidate for the office of Director of the Company along with a deposit of Rs.100,000/-.

In the opinion of the Board, Mr. S. B. Mainak fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and he is independent of the management. The Board recommends his appointment as an Independent Director upto 31st July, 2020. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the reappointment of Mr. S. B. Mainak as an Independent Director is now being placed before the Members in Annual General Meeting for their approval.

In view of the applicable provisions of the Companies Act, 2013 the Board recommends the Ordinary Resolution set out at item no. 6 of the accompanying Notice for the approval of the Members.

None of the directors and/or key managerial personnel of your Company and their relatives, except Mr. S. B. Mainak are concerned or interested, financially or otherwise, in the above Resolution. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 7

Mr. Milind Sarwate is an Additional director (Independent) of your Company. He is the Founder & CEO of Increate Value Advisors LLP. His mission is to facilitate value creation, both business & social, using his experience of 33 years in Finance, HR and strategy in groups such as Marico & Godrej. He is an Independent Non-Executive Director in 7 companies, including Glenmark, Mindtree, Matrimony.com and House of Anita Dongre. He also plays advisory role in several other organisations. He is a Chartered Accountant, Cost Accountant & Company Secretary, a B. Com. (Honours) from the University of Mumbai, and a CII-Fulbright Fellow (Carnegie Mellon University, Pittsburgh, U S A.). He received the ICAI Award - CFO - FMCG category in 2011, and the CNBC TV-18 Best Performing CFO Award -FMCG & Retail in 2012. During 2013, the CFO India magazine inducted him to the CFO India Hall of Fame.

He is also on the Board of Eternis Fine Chemicals Limited, International Paper APPM Limited, Matrimony.com Limited, House of Anita Dongre Limited, Glenmark Pharmaceuticals Limited, Mindtree Limited and Halite Personal Care India Private Limited. He is the member of Audit Committee and Corporate Social Responsibility (CSR) Committee of the Company. He has been associated with your company since November 04, 2016.

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from April 1, 2014, an Independent Director can hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Further, such Independent Director shall be eligible for reappointment of one more term of maximum five years on passing of a special resolution by the Company. Mr. Milind Sarwate has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013. A notice has been received from a member