



Maharani[®]
Rice



Pure Fragrant Original Basmati Rice

24th **Annual** Report
2017-2018

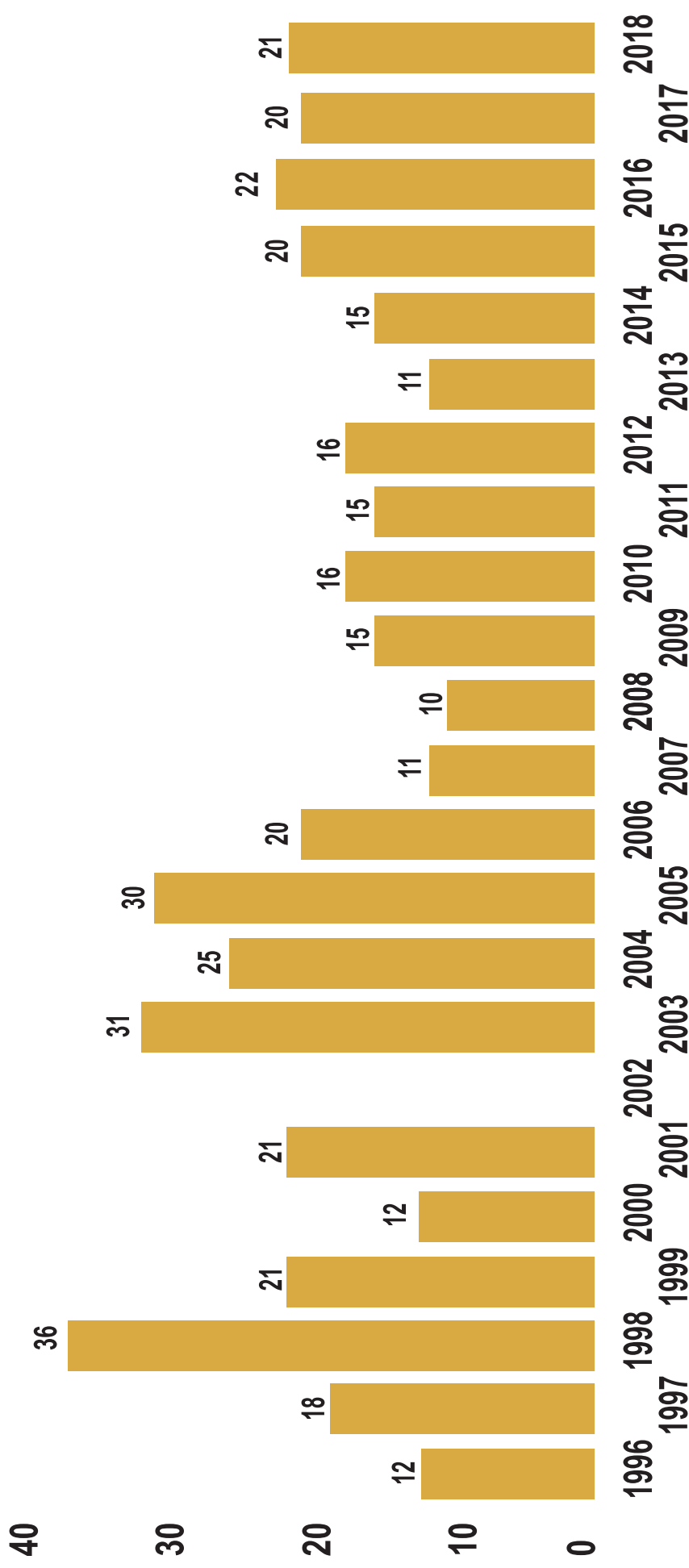
Maharani Basmati Rice
"Zubaan se Dil tak"





Chaman Lal Setia Exports Ltd.

418% Dividend since inception



21% Dividend Proposed in 2017-2018

Board of Directors

Chaman Lal Setia (Din No. 01125789)
(Chairman cum Mg. Director)

Vijay Setia (Din No. 01125966)
(Whole Time Director)

Rajeev Setia (Din No. 01125921)
(Whole Time Director & CFO)

Sukarn Setia (Din No. 01133561)
(Whole Time Director)

Ankit Setia (Din No. 01133822)
(Whole Time Director)

Sankesh Setia (Din No. 06620109)
(Whole Time Director)

Inder Dev Kukkar (Din No. 01193209)
(Independent Director)

Naresh Kumar Suneja (Din No. 01383235)
(Independent Director)

Parmod Kumar (Din No. 01193710)
(Independent Director) (upto 29.05.2018)

Raghav Peshawaria (Din No. 01386434)
(Independent Director)

Amar Jyoti Bagga (Din No. 06958408)
(Independent Woman Director)

Vijay Kumar Jhamb (Din No. 07021080)
(Independent Director)

Arun Kumar Verma (DIN :08145624)
(Additional Independent Director w.e.f 29.05.2018)

Registered Office
Miran Kot Road, P.O Central Jail,
Ajnala Road, Amritsar.143002

Corporate Office
No. 472, Udyog Vihar,
Phase-III, Gurgaon-122001

Works/Sales Office/Packing Unit
Mirankot Road, Amritsar
Kaithal Road, Karnal,
526-B, Lahori Gate, Delhi,
Alipur, Delhi,
Gandhidham, Gujarat

Bankers

Hdfc Bank, The Mall
Amritsar-143001

Registrar & Common Share Transfer Agent

Beetal Financial & Computer Services Private Ltd.
IIIrd Floor, 99 Madangir,
(Near Dada Harsukh dass Madangir),
New Delhi-110062

Auditors

M/s. R Chopra & Associates
Chartered Accountants
58-D, Majitha House,
Model Town Mandir,
Amritsar-143001

Company Secretary

Kanika Nevatia
1226, Katra Ahluwalia, Amritsar-143001

ANNUAL GENERAL MEETING

On 29th September, 2018 at 4.30 p.m. at
Hotel P.R Residency, 101, Distt. Shopping Centre, Ranjit
Avenue, Amritsar-143001

| S. No. | Description | Page No. |
|--------|------------------------------------|----------|
| 1. | Notice To The Members | 2-17 |
| 2. | Directors' Report | 18-25 |
| 3. | Annexure of Director's Report | 26-45 |
| 4. | Management Discussion and Analysis | 46-49 |
| 5. | Report on Corporate Governance | 50-64 |
| 6. | Auditors' Certificate | 65 |
| 7. | Independent Auditors' Report | 66-71 |
| 8. | Balance Sheet | 72 |
| 9. | Statement of Profit & Loss Account | 73 |
| 10. | Statement of Change in Equity | 74 |
| 11. | Cash Flow Statement | 75 |
| 12. | Schedules & Notes | 76-95 |
| 13. | Route map | 96 |
| 14. | Attendance Slip & Proxy form | 97-98 |



NOTICE OF ANNUAL GENERAL MEETING CHAMAN LAL SETIA EXPORTS LTD.

(CIN No.: L51909PB1994PLC015083)

Miran Kot Road, P.O. Central Jail, Ajnala Road, Amritsar-143002

Phone No. 0183-2592708, Fax No. 0183-2590453

Website: www.maharanirice.in Email: clsetia@rediffmail.com

NOTICE TO THE MEMBERS

Notice is hereby given that the 24th Annual General Meeting of the members of CHAMAN LAL SETIA EXPORTS LTD. will be held on Saturday, the 29th day of September, 2018 at Hotel P.R Residency, 101, Distt. Shopping Centre, Ranjit Avenue, Amritsar-143001 at 4:30 p.m. to transact with or without modification(s), as may be permissible 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 31.03.2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on the Equity Shares for Financial Year ended on 31st March, 2018.
3. To appoint a Director in place of Mr. Rajeev Setia (Din: 01125921), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sukarn Setia (Din : 01133561), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :-

5. **To approve re-appointment of Mr. Vijay Setia (DIN:- 01125966) as a Whole-time Director and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution :**

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee to the Board of Directors (Board) and approval thereof by the Board and in accordance with the provisions of Sections 196 and 197 read with schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force) and the Articles of Association of Company, approval of members of Company be and is hereby accorded to the re-appointment of Mr. Vijay Setia (Din :- 01125966), as Whole Time Director of the Company, for a further period of five years w.e.f October 1, 2018 on the remuneration, terms and conditions as set out below:

REMUNERATION

A) Fixed Compensation

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund and Gratuity

The Basic Salary shall be Rs. 4, 00,000.00 per month, payable monthly

The Company's contribution to the Gratuity and Provident Fund shall be according to the rules of the Company in force from time to time.

B) Variable Compensation

- 1) Commission will be as per the net profits of the Company based on sales determined in accordance with the relevant provisions of the Companies Act, 2013 at a rate to be determined by the Board of Directors from time to time.

C) Perquisites and Allowance

In addition to the Fixed and variable Compensation, he will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called "perquisites and allowances") These perquisites and allowances may be granted to the Wholetime Director in such forms and manner as the Board may decide.

- a) Housing as per rules of the Company (i.e. unfurnished/furnished residential accommodation and/or House Rent
- b) Payment/Reimbursement of medical/hospitalization expenses for the Whole-Time director and his family in accordance with the rules of the Company.
- c) Group Insurance cover, Group Medi-claim cover.
- d) Company car with driver for official use.
- e) Free telephone facility at the residence as per the rules of the Company.
- f) Payment/Reimbursement of telephone Expenses.
- g) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per the rules of the Company.
- h) Other Perquisites, Allowances, benefits and amenities as per the policy/ rules of the Company in force and/or as may be approved by the Board from time to time.
- i) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.
- j) Credit Card Facility.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" including any committee constituted by the Board) of the Company be and hereby authorised to alter and vary the remuneration payable to Mr. Vijay Setia, as it may deem fit and as may be acceptable to Mr. Vijay Setia, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or otherwise as may be permissible at law.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Vijay Setia, the Company may, subject to the requisite approvals, if required, pay you remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution."

6. To approve re-appointment of Mr. Rajeev Setia (DIN:- 01125921) and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee to the Board of Directors (Board) and approval thereof by the Board and in accordance with the provisions of Sections 196, 197 and 203 read with schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force) and the Articles of Association of Company, approval of members of Company be and is hereby accorded to the re-appointment of Mr. Rajeev Setia (Din : 01125921) , as Whole Time Director of the Company, for a further period of five years w.e.f October 1, 2018 on the remuneration, terms and conditions as set out below:

REMUNERATION

A) Fixed Compensation

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund and Gratuity

The Basic Salary shall be Rs. 4, 00,000.00 per month, payable monthly

The Company's contribution to the Gratuity and Provident Fund shall be according to the rules of the Company in force from time to time.

B) Variable Compensation

- 1) Commission will be as per the net profits of the Company based on sales determined in accordance with the relevant provisions of the Companies Act, 2013 at a rate to be determined by the Board of Directors from time to time.

C) Perquisites and Allowance

In addition to the Fixed Compensation, he will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called "perquisites and allowances") These perquisites and allowances may be granted to the Wholetime Director in such forms and manner as the Board may decide

- a) Housing as per rules of the Company (i.e. unfurnished/furnished residential accommodation and/or House Rent
- b) Payment/Reimbursement of medical/hospitalization expenses for the Whole-Time director and his family in accordance with the rules of the Company.
- c) Group Insurance cover, Group Medi-claim cover.
- d) Company car with driver for official use.
- e) Free telephone facility at the residence as per the rules of the Company.
- f) Payment/Reimbursement of telephone Expenses.
- g) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per the rules of the Company.
- h) Other Perquisites, Allowances, benefits and amenities as per the policy/ rules of the Company in force and/or as may be approved by the Board from time to time.
- i) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.
- j) Credit Card Facility.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" including any committee constituted by the Board) of the Company be and hereby authorised to alter and vary the remuneration payable to Mr. Rajeev Setia, as it may deem fit and as may be acceptable to Mr. Rajeev Setia, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or otherwise as may be permissible at law.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year , during the term of office of Mr. Rajeev Setia, the Company may, subject to the requisite approvals, if required, pay you remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution."

7. **To approve re-appointment of Mr. Sukarn Setia (DIN:- 01133561) and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution :**

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee to the Board of Directors (Board) and approval thereof by the Board and in accordance with the provisions of Sections 196 and 197 read with schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force) and the Articles of Association of Company, approval of members of Company be and is hereby accorded to the re-appointment of Mr. Sukarn Setia (Din: 01133561) , as Whole Time Director of the Company , for a further period of five years w.e.f October 1, 2018 on the remuneration, terms and conditions as set out below:

REMUNERATION

A) Fixed Compensation

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund and Gratuity

The Basic Salary shall be Rs. 50000.00 per month, payable monthly

The Company's contribution to the Gratuity and Provident Fund shall be according to the rules of the Company in force from time to time.

B) Variable Compensation

- 1) Commission will be as per the net profits of the Company based on sales determined in accordance with the relevant provisions of the Companies Act, 2013 at a rate to be determined by the Board of Directors from time to time.

C) Perquisites and Allowance

In addition to the Fixed Compensation, he will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called "perquisites and allowances") These perquisites and allowances may be granted to the Wholetime Director in such forms and manner as the Board may decide.

- a) Housing as per rules of the Company (i.e. unfurnished/furnished residential accommodation and/or House Rent
- b) Payment/Reimbursement of medical/hospitalization expenses for the Whole-Time director and his family in accordance with the rules of the Company.
- c) Group Insurance cover, Group Medi-claim cover.
- d) Company car with driver for official use.
- e) Free telephone facility at the residence as per the rules of the Company.
- f) Payment/Reimbursement of telephone Expenses.
- g) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per the rules of the Company.
- h) Other Perquisites, Allowances, benefits and amenities as per the policy/ rules of the Company in force and/or as may be approved by the Board from time to time.
- i) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.
- j) Credit Card Facility.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" including any committee constituted by the Board) of the Company be and hereby authorised to alter and vary the remuneration payable to Mr. Sukarn Setia, as it may deem fit and as may be acceptable to Mr. Sukarn Setia, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or otherwise as may be permissible at law.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Sukarn Setia, the Company may, subject to the requisite approvals, if required, pay you remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution."

8. **To approve re-appointment of Mr. Ankit Setia (DIN:- 01133822) and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution :**

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee to the Board of Directors (Board) and approval thereof by the Board and in accordance with the provisions of Sections 196 and 197 read with schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force) and the Articles of Association of Company, approval of members of Company be and is hereby accorded to the re-appointment of Mr. Ankit Setia (Din: 01133822) , as Whole Time Director of the Company , for a further period of five years w.e.f October 1, 2018 on the remuneration, terms and conditions as set out below:

REMUNERATION

A) Fixed Compensation

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund and Gratuity

The Basic Salary shall be Rs. 2, 00,000.00 per month, payable monthly

The Company's contribution to the Gratuity and Provident Fund shall be according to the rules of the Company in force from time to time.

B) Variable Compensation

- 1) Commission will be as per the net profits of the Company based on sales determined in accordance with the relevant provisions of the Companies Act, 2013 at a rate to be determined by the Board of Directors from time to time.

C) Perquisites and Allowance

In addition to the Fixed Compensation, he will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called “perquisites and allowances”) These perquisites and allowances may be granted to the Whole Time Director in such forms and manner as the Board may decide

- a) Housing as per rules of the Company (i.e. unfurnished/furnished residential accommodation and/or House Rent
- b) Payment/Reimbursement of medical/hospitalization expenses for the Whole-Time director and his family in accordance with the rules of the Company.
- c) Group Insurance cover, Group Medi-claim cover.
- d) Company car with driver for official use.
- e) Free telephone facility at the residence as per the rules of the Company.
- f) Payment/Reimbursement of telephone Expenses.
- g) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per the rules of the Company.
- h) Other Perquisites, Allowances, benefits and amenities as per the policy/ rules of the Company in force and/or as may be approved by the Board from time to time.
- i) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.
- j) Credit Card Facility.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” including any committee constituted by the Board) of the Company be and hereby authorised to alter and vary the remuneration payable to Mr. Ankit Setia, as it may deem fit and as may be acceptable to Mr. Ankit Setia, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or otherwise as may be permissible at law.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year , during the term of office of Mr. Ankit Setia, the Company may, subject to the requisite approvals, if required, pay you remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution.”

9. **To approve the appointment of Mr. Arun Kumar Verma (DIN: 08145624) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT Mr. Arun Kumar Verma (DIN: 08145624), who was appointed as an Additional (Independent) Director of the Company and whose term of office expires at the ensuing Annual General Meeting and who meets the criteria of independence as provided under section 149 (6) of the Act and who is eligible for appointment and is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director as an independent Director, be and is hereby appointed, in accordance with Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the “Act”) and corresponding Rules framed thereunder, as an Independent Director to hold office for 5 (five) consecutive years for a term upto 28.05.2023.

10. **To consider and approve re-classification of the Persons/Entities forming part of the Promoter Group from ‘Promoter & Promoter Group Category’ to Public Category and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution :-**

“RESOLVED THAT in accordance with the Regulation 31A and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) and other applicable laws if any, and subject to necessary approvals from Stock Exchange and other appropriate authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded for re-classification of following persons/entities from “Promoter /Promoter Group Category” to “Public Category” since the said persons/entities are neither involved in the management nor holds any controlling stake in the Company and also none of the said persons/entities has entered into any Shareholders Agreement with the Company nor have they got any Veto Rights or Special information Rights or Special Rights as to voting power or control of the Company.

| Name of Persons/Entities | No. of shares held | % of the total no. of shares |
|--|---------------------------|-------------------------------------|
| Mr. Madan Lal | 3850 | 0.01 |
| Mrs. Neeru Wadhwa | 3850 | 0.01 |
| Mrs. Anuradha Bhandari | 3850 | 0.01 |
| Mrs. Rani Vijay Shastri | 5500 | 0.01 |
| Mrs. Rekha Rani | 3850 | 0.01 |
| Mr. Sanjeev Kishore (holding shares on behalf of HUF named Sanjeev Kishore & Sons HUF) | 55100 | 0.11 |
| Mr. Rajiv Mehra | 5500 | 0.01 |
| Mrs. Sujata Goyal | 7700 | 0.01 |
| Mr. Vijender Mann | 3850 | 0.01 |
| Mrs. Aaksha S Khanna | 6600 | 0.01 |
| Mr. Ashok Kumar | 5500 | 0.01 |
| Mr. Vipin Kapoor | Nil | Nil |
| Mrs. Meena Mahajan | Nil | Nil |
| Mr. Janak Raj Kapoor | Nil | Nil |
| Mrs. Manu Kapoor | Nil | Nil |
| Mrs. Shefali Sharma | Nil | Nil |
| TOTAL | 105150 | 0.20 |

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any of the Directors of the Company and/ or Company Secretary of the Company and/or any other officers authorised by the Board in this regard be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

11. To approve the borrowing limits of the Company and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :-

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which expression shall be deemed to include any Committee(s) thereof) to borrow from time to time any sum or sums of monies together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) that may at anytime exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board at any point of time, shall not be in excess of Rs. 200 Crores (Rupees Two Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

12. To approve creation of charge, Mortgage under Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s) the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall be deemed to include any Committee(s) thereof) to create charge, pledge, mortgage and/or hypothecation including and/ or in addition to charge , pledge, mortgage and/or hypothecation already created on all or any of the movable and/ or immovable properties of the Company (both present and future) and/or any other assets or properties, either tangible or intangible, of the Company and/ or the whole or part of any of the undertaking of the Company, in favour of financial institutions, banks, corporations, mutual funds, Government/other agencies or any other person(s), entities which give, provide or extend loan facilities to the Company for securing the borrowing availed or to be availed by the Company, by way of loans or otherwise, on such terms and conditions as the Board may deem fit from time to time upto Rs. 200 Crores (Rupees Two Hundred Crores Only) (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business).

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director(s) of the Company or any other officer(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

IMPORTANT NOTES :

1. An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 (“Act”), which sets out details relating to Special Businesses set out in item Nos. 5 to 12 of the accompanying Notice is annexed thereto and relevant details as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and as per Secretarial Standard issued by The Institute of Company Secretaries of India, of persons seeking appointment/ re-appointment as Directors, are also annexed hereto.