

Standard Shoe Sole and Mould (India) Ltd.
(Formerly Known as Chemcrown India Limited)

ANNUAL REPORT

2017-18

Standard Shoe Sole and Mould (India) Ltd.
(Formerly Known as Chemcrown India Limited)

BOARD OF DIRECTORS

Mr. Mukund Bhatte
(Whole Time Director w.e.f. 14.02.2018)

Mr. Bhupinder Kumar Mehta
(Independent Director)

Mr. Bal Kishan Das
(Non-Executive Director)

Mr. Kaushik Kundu
(Non-Executive Director)

Mr. Kausik Mukherjee
(Independent Director)

Mrs. Renu Bhatte
(Additional Director w.e.f. 14.02.2018)

KEY MANAGERIAL PERSONNEL

Mrs. Sutapa Bhattacharya
(Company Secretary)

Mr. Arun Kumar Rathi
(Chief Financial Officer)

STATUTORY AUDITOR:

M/S. Mukherjee Sanyal & Co.
Chartered Accountants
Kolkata

INTERNAL AUDITOR:

M/s Srikumar Bandyopadhyay & Co.
Chartered Accountants
Kolkata

SECRETARIAL AUDITOR:

Mr. Amarendra Kumar Rai
M/s Amarendra Rai & Associates
Practicing Company Secretaries
Noida

REGISTRAR & SHARE TRANSFER AGENTS:

Purva Sharegistry India Pvt. Ltd.
9, Shiv Shakti Ind., Estt. J R Boricha Marg,
Lower Parel East, Mumbai-400 011.
Tel: 91-22-2301 6761 / 8261
Fax: 91-22-2301 2517,
Email: busicomp@gmail.com

REGISTERED OFFICE:

95, Park Street, 2nd Floor, Kolkata – 700016

CIN: L24119WB1973PLC028902

STOCK EXCHANGE WHERE THE SHARES ARE LISTED

The BSE Limited (Security Code: 523351)

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Regd. Office: 95, Park Street, 2nd Floor, Kolkata – 700016

CIN: L24119WB1973PLC028902

Phone: 2226-1175/5652 Email: kolkataoffice@cel.co.in

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of M/s Standard Shoe Sole and Mould (India) Ltd. will be held at 95, Park Street, 2nd Floor, Kolkata - 700016 on Friday, 28th September, 2018 at 11:30 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2018 together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. B K Das (DIN: 06853342), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors

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 provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or enactment thereof, for the time being in force), M/s L. B. Jha & Co., Chartered Accountants (Firm Regn No.: 301088E) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of the 42nd Annual General Meeting until the conclusion of 47th Annual General Meeting of the Company on such remuneration as maybe mutually determined between the Board of Directors and the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Mukund Bhatte (DIN: 03579744) as Whole Time Director**

To consider, and if thought fit, to pass with or without modifications(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Schedule V to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and subject to such approvals as required, the consent of the member(s) of the Company be and is hereby accorded to the appointment of Mr. Mukund Bhatte (DIN: 03579744) as Whole Time Director of the Company for a period of 3 (three) years with effect from 14th February, 2018 on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto.”

“FURTHER RESOLVED THAT the consent of the members of the Company be and is hereby also accorded to the payment of remuneration as detailed in the Explanatory Statement even in the case of no profits or inadequate profits in any Financial Year(s) during the tenure of his office.”

“FURTHER RESOLVED THAT the Board of Directors or any committee thereof be and is hereby authorised to amend, alter, modify or otherwise vary the terms of appointment of Mr. Mukund Bhatte, Whole Time Director.”

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“**FURTHER RESOLVED THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorised to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to give effect to the foregoing resolution and to seek such approval/ consent from the government departments as maybe required in this regard.”

5. Appointment of Mrs. Renu Bhatler (DIN: 07044595) as Non-Executive Director

To consider and if thought fit, to pass with or without modifications(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), Articles of Association of the Company, Mrs. Renu Bhatler (DIN: 07044595) who was appointed as an Additional Director of the Company with effect from 14th February, 2018 and who holds office as such upto the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company, liable to retire by rotation.”

Place: Kolkata
Date: 28.05.2018

For & on behalf of the Board of Directors

Sd/-
Mukund Bhatler
Whole Time Director
DIN: 03579744

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NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the said meeting and vote on his/her behalf, and the proxy need not be a member of the Company.**

Proxies, in order to be effective, should be duly stamped, completed and signed and must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. In the case of a member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights such member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives under Section 113 of the Companies Act, 2013, are requested to send at the Company's registered office, a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
3. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
4. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Businesses to be transacted at the meeting is annexed hereto.
5. Members attending the Annual General Meeting (AGM) are requested to bring the following for admission to the meeting hall (as applicable):
- a) Attendance Slip duly completed and signed as per the specimen signature lodged with the company.
 - b) Members holding shares in Dematerialized form, their DP and Client ID Numbers and Members holding shares in physical form, their folio numbers.
 - c) Copy of Annual Report (2017-18).
6. Attendance Slips will be accepted from a Member actually attending the Meeting; or from the person attending as proxy under a valid proxy form registered with the Company not less than 48 hours prior to the Meeting. Attendance Slip of members not personally present at the meeting and proxy forms, which are invalid, will not be accepted.
7. Pursuant to Section 91 of the Companies Act, 2013, Register of Members and Shares Transfer Books of the Company will remain closed from 21st September, 2018 to 28th September, 2018 (both days inclusive).
8. The Board of Directors have not recommended any dividend for the financial year ended 31st March, 2018.
9. 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 Participant with whom they are maintaining their demat accounts. Members holding physical shares shall submit their PAN to the Company or to the Registrars and Share Transfer Agents.
10. The Company has appointed M/s. Purva Shareregistry (India) Pvt. Ltd, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, Demat request, request for Company name stickers pursuant to change in name of company (only for shareholding in physical form) and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No. for shareholders holding shares in physical form and DP ID and Client ID for shares held in dematerialized form, along with full name and address to Purva Shareregistry (India) Pvt. Ltd, Unit: Standard Shoe Sole and Mould (India) Limited.
11. Members holding shares in physical form are requested to immediately notify to the company's Registrar and Share Transfer Agent, M/s. Purva Shareregistry (India) Pvt. Ltd. quoting their folio, any change in their registered address with pin code alongwith address proof i.e. Electricity/Telephone Bill, Driving License

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or a copy of the passport/voter id/ aadhar/ bank particulars and in case their shares are held in dematerialized form, this information should be notified/ submitted directly to their respective Depository Participant and not to Company/RTA.

12. Members are also requested to update their bank account details with their respective Depository Participants (for shares held in electronic form) along with a photocopy of their cheques to the Company's Registrar and Share Transfer Agent, Purva Sharegistry India Pvt. Ltd. (for shares held in the physical form). Our Registrar and Share Transfer Agent will take due note of the same for payment of dividend, if any.
13. SEBI has issued a circular that securities of listed Companies can be transferred only in dematerialized form from a cut-off date. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
14. Members are requested to note that in terms of Section 124 of the Companies Act, 2013), the Company shall be required to transfer the unclaimed/ unpaid Dividend of the Company, if any, on the expiry of 7 years from the date it became due for payment to the 'Investor Education and Protection Fund' and subsequently the shareholders shall not have any right to claim the said dividend from the company or from the said fund.
15. As per Regulation 40(7) of the Listing regulations read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as the transferor(s) shall mandatorily furnish copies of their Income Tax Permanent Account Number (PAN) Card. Additionally, for Securities Market transactions and/ or for off market/ private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as the transferor(s) to furnish copies of PAN Card to the Company/ RTA for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of their legal heir(s)/ Nominee(s).
16. **As per Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/13/2015 dated 30.11.2015, 100% of shareholding of promoter(s) or promoter group is required to be held in dematerialized form and the same is to be maintained on a continuous basis. As such the promoter(s) including Persons Acting in Concert are requested to kindly dematerialize their holdings at the earliest possible to ensure compliance with the Regulations.** Further, pursuant to SEBI Circular No.CIR/CFD/CMD/13/2015 dated 30.11.2015 a minimum of 50% shareholding of non-promoters shall also be held in dematerialized form excluding the government holding in non-promoter category. Therefore, the members of the company are requested to kindly dematerialize their shareholdings so as to enable us to ensure compliance.
17. Investors/ Members are requested to kindly note that if physical documents viz. Demat Request Form (DRF) and Share Certificates etc are not received from their DP's by the Registrar within a period of 15 days from the date of generation of the DRN for dematerialization, the DRN will be treated as rejected/cancelled. This step is being taken on the advice of Depository so that no demat request remains pending beyond a period of 21 days. Upon rejection/cancellation of the DRN, a fresh DRF with new DRN has to be forwarded along with the share certificates by the DP to the Registrar. This note is only to advise Investors/Members that they should ensure that their DP's do not delay in sending the DRF and share certificates to the Registrar after generating the DRN.
18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Companies Act, 2013 and members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled to the RTA. Members holding shares in electronic form may contact their respective depository participant for availing this facility.
19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent for consolidation into single folio.

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20. Non-resident Indian Members, if any, are requested to inform the Registrar and Share Transfer Agents, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Notify immediately any change in their address.
 - Particulars of their Bank Account maintained in India with complete name, branch, account type, account number, and address of the bank with pin code number if not furnished earlier.
21. Any Member who wish to seek any information on the financial statements of the Company or have any query/(ies) relating thereto may write to the company's registered address or at companysecretary@cel.co.in and same should reach 10 (ten) days prior to the Annual General Meeting so as to enable the management to keep the information ready.
22. All relevant documents referred in the Notice and the Explanatory Statement shall be open for inspection by the members at the Registered Office of the Company during normal business hours (10 A.M to 6 P.M.) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.
23. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Registers of Contracts or Arrangement in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
24. In support of the Green Initiative of the Ministry of Corporate Affairs (MCA), Government of India, and pursuant to the provisions of section 101 and 136 of the Companies Act, 2013 read with rules framed thereunder, electronic copy of the Annual Report for the Financial Year 2016-17 and notice of the Annual General Meeting of the company inter-alia indicating the process and manner of E-voting, Attendance Slip and Proxy Form is being sent to all the members whose E-mail Id are registered with the RTA/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of Annual Report for the financial year 2017-18 and the notice of the Annual General Meeting of the Company inter-alia indicating the process and manner of E-voting, Attendance Slip and Proxy Form is being sent in the permitted mode pursuant to above mentioned sections.
25. Members may also note that the Notice for the 42nd Annual General Meeting and the Annual Report for the Financial Year 2017-18 will also be available on the company's website:- www.sssmil.com for their download. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication or have any other queries may write to us at: kolkataoffice@cel.co.in / companysecretary@cel.co.in.
26. Brief resume of those directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorship and memberships/ chairmanships of Board /Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is annexed hereto. The Company is in receipt of relevant disclosures / consents from the Directors pertaining to their appointment/ re-appointment.
27. The route map of the venue of the AGM is given in the Notice. The prominent landmark of the venue is, it is above "Savera Sarees" showroom in Park Street. Entrance is from the gate next to the showroom.
28. **VOTING THROUGH ELECTRONIC MEANS:**
- In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Listing Regulations, the company is pleased to provide e-voting facility to all members of the Company to enable them to cast their votes electronically on the items/ resolutions mentioned in this notice. In this regard, the company has availed the e-voting services as provided by CDSL (Central Depository Services Limited). The Company has appointed Mr. Amarendra Kumar Rai, Proprietor of M/s. Amarendra Rai & Associates, Practicing Company Secretaries,

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Noida as scrutinizer for conducting the e-voting process in a fair and transparent manner. The instructions for e-voting are detailed hereunder:

- i. The voting period begins on 25th September, 2018 at 11 A.M and ends on 27th September, 2018 at 5 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 20th September, 2018 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 AGM would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 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 and voted on an earlier 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:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • 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).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- xii. Click on the EVSN for “Standard Shoe Sole and Mould India Limited” 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 available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows Phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
29. The results on above resolutions shall be declared not later than 48 hours from the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution.

Place: Kolkata
Date: 28.05.2018

For & on behalf of the Board of Directors

Sd/-
Mukund Bhatte
Whole Time Director
DIN: 03579744

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Explanatory Statement (Pursuant To Section 102 of The Companies Act, 2013)

Item No. 3:

As per Section 139 of the Companies Act, 2013, a firm of auditors can remain statutory auditors of a Company for a consecutive two terms of five years each. The term of M/s. Mukherjee Sanyal & Co., Chartered Accountants, Kolkata (Registration No. 307039E) will expire in the forthcoming Annual General Meeting. It is proposed to appoint M/s. L. B. Jha & Co. (Firm Regn No.: 301088E), Chartered Accountants as Statutory Auditors of the Company for a period of 5(Five) years from the conclusion of the forthcoming AGM till the conclusion of the 47th AGM of the Company at a remuneration to be mutually agreed upon between the Board of Directors and the statutory auditors.

The Company has obtained written consent and necessary certificate from M/s. L. B. Jha & Co. stating that the appointment, if made, shall be in accordance with the provisions of Section 141 of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution. The Board recommends the passing of the resolution as set out in item no. 3 as an Ordinary Resolution.

Item No.4:

The Board of Directors, at its meeting held on 14th February, 2018 had appointed Mr. Mukund Bhatte as an Additional Director of the Company w.e.f. 14th February, 2018, not liable to retire by rotation based on the recommendation of the Nomination and Remuneration Committee (NRC). He was also appointed as the Whole Time Director of the company for a period of 3 (Three) years commencing from 14th February, 2018 to 13th February, 2021 subject to the approval of members at the forthcoming AGM.

Mr. Bhatte has stated in writing that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013.

The salient terms and conditions of his appointment are set out as below:

1. Remuneration- Rs. 7000/- per month
2. Reimbursement- As per Rules of the Company
3. Tenure- 3 (Three years) w.e.f. 14th February, 2018 to 13th February, 2021

Mr. Mukund Bhatte, the Whole time Director of the Company has stated in his letter dated 29th March, 2018 that he would not charge any remuneration for his Whole Time Directorship with effect from 1st April, 2018 till the company revives. Hence, the management has decided to pay him the car maintenance charges and reimburse the expenses incurred by him for the Company.

Save and except, Mrs. Renu Bhatte, none of the directors and Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested (financially or otherwise) in the proposed resolution(s) at item no. 4.

The Board of Directors recommend the Resolution, for the approval of members.

Item No.5:

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee had appointed Mrs. Renu Bhatte as an Additional Director w.e.f. 14th February, 2018. She will hold office till the conclusion of the forthcoming AGM. Her office of directorship is liable to retire by rotation.

Mrs. Bhatte has stated in writing that she is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013.

The Board of Directors recommend the Resolution, for the approval of members.