



CHEVIOT COMPANY LIMITED

Annual Report | 2016-17



Contents

Statutory Reports

CORPORATE INFORMATION	1
TEN YEARS FINANCIAL HIGHLIGHTS	2
NOTICE	3 - 10
DIRECTORS' REPORT	11 - 48

Financial Statements

INDEPENDENT AUDITORS' REPORT	49 - 53
BALANCE SHEET	54
STATEMENT OF PROFIT AND LOSS	55
CASH FLOW STATEMENT	56 - 57
NOTES TO THE FINANCIAL STATEMENTS	58 - 80

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. HARSH VARDHAN KANORIA - *Chairman and Managing Director, Chief Executive Officer - DIN 00060259*

MRS. MALATI KANORIA - *Non-Executive Director - DIN 00253241*

MR. NAVIN NAYAR - *Independent Director - DIN 00136057*

MR. NAWAL KISHORE KEJRIWAL - *Wholtime Director - DIN 00060314*

MR. PADAM KUMAR KHAITAN - *Independent Director - DIN 00019700*

MR. PARAG KESHAR BHATTACHARJEE - *Independent Director - DIN 00081899*

MR. SUSHIL DHANDHANIA - *Independent Director - DIN 00484489*

MR. UTKARSH KANORIA - *Wholtime Director - DIN 06950837 (w.e.f. 24th May, 2017)*

SENIOR MANAGEMENT

MR. DEBDAS MAZUMDAR

MR. DEO KISHAN MOHTA

CHIEF FINANCIAL OFFICER

MR. MADHUP KUMAR PATNI

COMPANY SECRETARY

MR. ADITYA BANERJEE

AUDITORS

JAIN & COMPANY

Chartered Accountants

BANKERS

STATE BANK OF INDIA

CITIBANK N.A.

AXIS BANK LTD.

REGISTRAR AND SHARE TRANSFER AGENT

MAHESHWARI DATAMATICS PRIVATE LIMITED

23, R. N. MUKHERJEE ROAD (5TH FLOOR)

KOLKATA - 700 001

PHONE : 033-2248 2248 / 2243 5029

FAX : 033-2248 4787

E-MAIL : mdpldc@yahoo.com

REGISTERED OFFICE

24, PARK STREET

MAGMA HOUSE, (9TH FLOOR)

KOLKATA - 700 016

PHONE : +91 8232087911/12/13

FAX : 033-2249 7269 / 2217 2488

E-MAIL : cheviot@chevjute.com

WEBSITE : www.groupcheviot.net

CIN : L65993WB1897PLC001409

PLANTS LOCATION

19, MEHTA ROAD, BADEKALINAGAR

BUDGE-BUDGE

24-PARGANAS (SOUTH) - 700 137

WEST BENGAL

SECTOR II

FALTA SPECIAL ECONOMIC ZONE

FALTA, 24-PARGANAS (SOUTH) - 743 504

WEST BENGAL

TEN YEARS FINANCIAL HIGHLIGHTS

Year ended	Share capital* (₹ in Lakhs)	Reserves and surplus** (₹ in Lakhs)	Net worth** (₹ in Lakhs)	Revenue from operations (net) (re-grouped) (₹ in Lakhs)	Net profit for the year (₹ in Lakhs)	Earnings per ordinary share (F.V. of ₹ 10/- each) (₹)	Book value per ordinary share (₹)	Dividend per ordinary share (₹)
31-03-2008	451.48	22,321.94	22,773.42	17,937.04	2,199.10	48.75	504.81	10.00
31-03-2009	451.48	23,150.95	23,602.43	18,810.56	1,197.56	26.55	523.19	6.00
31-03-2010	451.48	24,327.30	24,778.78	17,479.49	1,640.98	36.38	549.27	8.00
31-03-2011	451.48	26,543.93	26,995.41	30,738.47	2,883.62	63.92	598.40	12.00
31-03-2012	451.48	28,714.16	29,165.64	29,232.80	2,886.91	63.99	646.51	13.00
31-03-2013	451.48	30,962.77	31,414.25	28,905.85	3,071.42	68.08	696.35	15.00
31-03-2014	451.48	32,817.67	33,269.15	27,843.13	2,680.38	59.42	737.47	15.00
31-03-2015	451.48	35,243.36	35,694.84	26,699.53	3,458.09	76.65	791.24	17.00
31-03-2016	451.48	41,357.95	41,809.43	34,303.80	3,647.47	80.85	926.78	17.00
31-03-2017	451.48	45,488.97	45,940.45	39,021.16	4,555.64	100.98	1,018.35	1.00

* Share capital includes amount forfeited amounting to ₹ 0.35 Lakhs.

** Reserves and surplus and Net worth include revaluation reserves arising on revaluation of certain fixed assets.

NOTICE

TO THE MEMBERS

Notice is hereby given that the Annual General Meeting (AGM) of the Members of Cheviot Company Limited will be held at The Sitaram Seksaria Auditorium of Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017 on Friday, 25th August, 2017 at 11 a.m. 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 31st March, 2017 and the reports of the Board of directors and auditors thereon.
2. To declare dividend on ordinary shares for the financial year ended 31st March, 2017.
3. To appoint a director in place of Mrs. Malati Kanoria (holding DIN 00253241), who retires by rotation and, being eligible, offers herself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) be and is hereby appointed as the statutory auditors of the Company in place of M/s Jain & Co., Chartered Accountants, the retiring auditors whose tenure expires at this annual general meeting, to hold office for a term of five consecutive years from the conclusion of this annual general meeting until the conclusion of the sixth consecutive annual general meeting on a remuneration to be mutually agreed upon with the Board of Directors subject to ratification by the members at every annual general meeting.”

Special Business :

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Utkarsh Kanoria (holding DIN 06950837) who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this annual general meeting be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby granted to the appointment of Mr. Utkarsh Kanoria (Mr. U. Kanoria) (holding DIN 06950837), as Wholetime Director of the Company for a period of five years with effect from 24th May, 2017, whose office shall be liable to determination by retirement of directors by rotation, on the terms and conditions as to remuneration and otherwise as set out in the letter of appointment (a draft of which initialed by the Chairman of the Nomination and Remuneration Committee for identification was laid on the table) to be issued to Mr. U. Kanoria and also given in the statement annexed to this notice.

FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period of five years, the Company will pay to Mr. U. Kanoria remuneration by way of salary and perquisites not exceeding the ceiling laid down in Section II of Part II of Schedule V to the Act or any modification(s) or re-enactment thereof as minimum remuneration, subject to such approvals as may be required.”

NOTICE (Contd.)

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

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 40,000/- plus applicable taxes and re-imbursement of out of pocket expenses payable to M/s D. Radhakrishnan & Co., Cost Accountants (Registration No. 000018), who has been appointed by the Board of directors of the Company as cost auditor to conduct an audit of the cost accounting records maintained by the Company for the financial year ending 31st March, 2018 be and is hereby ratified.”

Kolkata, 24th May, 2017

CIN : L65993WB1897PLC001409

Registered Office:

24, Park Street, 'Magma House', (9th Floor),

Kolkata- 700 016

Ph: 8232087911/12/13; Fax: (033) 2249-7269/2217-2488

Email: cheviot@chevjute.com Website: www.groupcheviot.net

By Order of the Board,

CS Aditya Banerjee

Company Secretary

NOTES :

- The Register of Members and the Share Transfer Register of the Company will remain closed from Saturday, 19th August, 2017 to Friday, 25th August, 2017 (both days inclusive).**
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxy in order to be effective, must be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
- Members/Proxies are requested to bring the attendance slip along with their copy of Annual Report with them at the AGM.
- Corporate members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the AGM.
- Members who hold shares in dematerialised form are requested to bring their Client ID and DP numbers for prompt identification while recording attendance at the AGM.
- In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- Dividend, as recommended by the Board of Directors, if declared at the AGM, will be paid on 30th August, 2017 to those members, whose names shall appear in the Company's Register of Members at the close of working hours of the Company on Friday, 16th June, 2017. In respect of the shares held in electronic form, the dividend will be paid to the persons whose names shall appear as beneficial owners as at the end of the business hours on Friday, 16th June, 2017 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited.
- Dividend which remain unpaid / unclaimed over a period of seven years will have to be transferred by the Company to "Investor Education and Protection Fund" (IEPF) of the Central Government under Sections 124 and 125 of the Companies Act, 2013. Accordingly, all unpaid / unclaimed amounts in respect of dividend paid by the Company for the financial year ended 31st March, 2009 have been transferred to IEPF. Unpaid / unclaimed dividend for the financial year ended 31st March, 2010 will become due for transfer during August, 2017. Shareholders are advised to encash the unpaid dividend warrants before transfer to IEPF.

NOTICE (Contd.)

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, statements containing the names, last known addresses and unpaid / unclaimed dividend to be paid to each person (lying with the Company in the unpaid dividend accounts) have been uploaded on the website of the Company (www.groupcheviot.net), as also on the website of Ministry of Corporate Affairs.

9. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") as amended, all shares on which dividend have not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF Suspense Account after complying with the procedure laid down under the Rules. Members are requested to claim their unclaimed dividend immediately to avoid transfer of the underlying shares to the IEPF. The shares transferred to the IEPF Authority can be claimed back by the member from IEPF Authority after complying with the procedure prescribed under the "Rules".
10. a) Members are hereby informed that Securities and Exchange Board of India (SEBI) has made it mandatory for all the listed companies to make cash payments through electronic payment modes to the investors. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the bank account details of the investor on payment instrument. Members are requested to provide their updated bank account particulars allotted after implementation of CBS to enable the Company to electronically credit dividend directly in their respective bank accounts.
- b) Members holding the Company's shares in dematerialised form are requested to intimate all changes relating to their bank account details, change in their registered address, e-mail ID, nomination, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates etc. to their respective Depository Participants (DPs), if they have not done so already. Members holding the Company's shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited.
11. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company by 12th August, 2017, so that proper information can be made available at the AGM.
12. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order or names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent for consolidation into a single folio.
13. Members who are yet to provide required particulars for the purpose of maintaining records in the new format of Register of Members pursuant to Section 88(1)(a) of the Companies Act, 2013 and Rule 3(1) of the Companies (Management and Administration) Rules, 2014 are requested to intimate following information to the Company's Registrar and Share Transfer Agent, as may be applicable for respective members:
 - I. E-mail ID; II. Permanent Account Number (PAN) or Corporate Identification Number (CIN); III. Father's/ Mother's/ Spouse Name; IV. Unique Identification Number (Aadhar No.); V. Occupation; VI. Status; VII. Nationality; VIII. In case member is a minor, name of guardian and date of birth of minor member; IX. Name and address of nominee (in Form SH-13).
14. Brief details of directors seeking appointment / re-appointment at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings are provided hereunder:
 - a) Mrs. Malati Kanoria (Mrs. Kanoria), (holding DIN 00253241), who was appointed as a director of the Company w.e.f. 9th May, 2014, retires from the Board by rotation at the forthcoming AGM, and being eligible, offers herself for re-appointment.
 Mrs. Kanoria, aged 60 years, is an arts graduate and holding the position of Managing Director of Cheviot International Limited. The Company will be benefitted by her rich experience and knowledge.
 No. of meetings of the Board attended during the year - 5 (five).

NOTICE (Contd.)

Mrs. Kanoria does not hold directorship and /or membership of Committees of the Board in any other listed company.

Number of Share held in the Company: 2,85,150 Shares

Mrs. Kanoria is related to Mr. H.V. Kanoria and Mr. Utkarsh Kanoria. None of the other directors and key managerial personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 of the notice.

- b) Mr. Utkarsh Kanoria has been appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 24th May, 2017. The Board of directors recommended his appointment on the Board as Wholetime Director of the Company with effect from 24th May, 2017.

Mr. Utkarsh Kanoria, aged 24 years (holding DIN 06950837), has received his degree from the Carnegie Mellon University at United States and joined Cheviot Company Limited as President in August, 2014. He is also serving as a committee member of the Indian Jute Mills Association.

No. of meetings of the Board attended during the year - NIL (appointed on 24th May, 2017).

Mr. Utkarsh Kanoria does not hold directorship and /or membership of Committees of the Board in any other listed company.

Number of Share held in the Company: 1,70,191 Shares

Mr. Utkarsh Kanoria is related to Mr. H. V. Kanoria and Mrs. M. Kanoria. None of the other directors and key managerial personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 and 6 of the notice.

15. Voting through electronic means :

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, the Rules framed thereunder, Secretarial Standard and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to members to exercise their right to vote on resolutions set forth in this notice by electronic means from a place other than venue of the AGM ("remote e-voting"). The remote e-voting service will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM venue and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right to cast vote through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period shall commence on Tuesday, 22nd August, 2017 (10:00 am) and end on Thursday, 24th August, 2017 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, Friday, 18th August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :
 - i. Open the PDF file viz; "Cheviot Company Limited remote e-voting.pdf" attached to the e-mail with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii. Click on Shareholder – Login
 - iv. Put user ID and password as initial password noted in step (i) above. Click Login.

NOTICE (Contd.)

- v. Password change menu appear. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting will open. Click on remote e-voting : Active Voting Cycles.
 - vii. Select “EVEN” of “Cheviot Company Limited”.
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once you have confirmed your vote on the resolution, you will not be allowed to modify your vote.
 - xii. 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. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to evoting@chevjute.com with a copy marked to evoting@nsdl.co.in.
- B. In case a member receives physical copy of the notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :
- i. A separate letter containing remote e-voting particulars together with notice shall be despatched at the address of the member as per records available with the Company. The remote e-voting particulars shall include :

EVEN (Remote e-voting Event Number);	USER ID;	PASSWORD
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 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any query, you may refer the frequently asked questions (FAQs) for members and remote e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.
- VIII. 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).
- IX. The voting rights of members shall be in proportion to their shares of the paid up ordinary share capital of the Company as on the cut-off date, Friday, 18th August, 2017.
- X. Any person, who acquires share(s) of the Company and becomes member of the Company after despatch of the notice of AGM and holding shares as on the cut-off date, Friday, 18th August, 2017, may obtain the User ID and password by sending a request at evoting@nsdl.co.in
- However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote. If you forgot your password or your login is disabled upon five unsuccessful attempts to key-in the correct password, you can reset your password by using “Forgot user ID/password” option available on www.evoting.nsdl.com or contact NSDL at the toll free no. : 1800-222-990.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, Friday, 18th August, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. Gaurav Dasgupta, a practising advocate at Calcutta High Court, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

NOTICE (Contd.)

- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall, after the conclusion of voting at the AGM, first 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 the employment of the Company and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company (www.groupcheviot.net) and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited.
16. In terms of Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules made thereunder, the copy of the Annual Report for the year ended 31st March, 2017 comprising of notice, directors' report, auditors' report and financial statements is being sent by electronic mode, to those members who have registered their email IDs with their respective depository participant(s) or with the registrar and share transfer agent of the Company, unless any member has requested for a physical copy of the same. Members may also note that the Notice of the AGM, inter-alia, indicating the process and manner of remote e-voting and the Annual Report for the year ended 31st March, 2017 along with attendance slip and proxy form are available on the Company's website (www.groupcheviot.net).
17. All documents referred to in the accompanying notice and the statement annexed thereto shall be open for inspection at the Registered Office of the Company during normal business hours prior to the date of the AGM between 10.00 a.m. and 12.00 noon and will also be available for inspection at the AGM.
18. The statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business set out in the notice, is annexed hereto.
19. Route map to the venue of the AGM is annexed for the convenience of the members.
20. In respect of Item No. 4 regarding appointment of statutory auditors of the Company, the members are hereby informed that effective from 1st April, 2014, the provisions of Section 139 of Companies Act, 2013 (the Act) restrict the re-appointment of an audit firm as statutory auditors beyond two terms of five consecutive years. The Act also provided for a transitional period of three years.

M/s Jain & Co. Chartered Accountants, the existing statutory auditors will be completing the transitional period of three years at the conclusion of this annual general meeting.

Based on the recommendation of the Audit Committee, the Board of directors proposes the appointment of M/s Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) as the statutory auditors of the Company. M/s Singhi & Co. has given their consent to act as statutory auditors, if appointed, and have also furnished a declaration as required under Section 141(3)(g) of the Act.

The Board of directors recommend passing of the proposed Ordinary Resolution as set out at Item No. 4 of the notice.

STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5**

Mr. Utkarsh Kanoria, aged 24 years (holding DIN 06950837), who was appointed as an additional director of the Company on 24th May, 2017 pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act) read with Article 131 of the Articles of Association of the Company, holds office up to the date of the forthcoming AGM of the Company.

In terms of Section 160 of the Act, the Company has received Notice in writing along with a deposit of ₹ 1 (One) Lakh from a member signifying his intention to propose the candidature of Mr. Utkarsh Kanoria for the office of Director and Mr. Utkarsh Kanoria has consented to act as such, if appointed.