



# COUNTRY CLUB

Hospitality & Holidays Limited

**28<sup>th</sup>** | **Annual Report**  
**2018-2019**

## Corporate Information

### Board of Directors & Key Managerial Persons

Shri Y. Rajeev Reddy	: Chairman & Managing Director
Shri Y. Siddharth Reddy	: Vice Chairman, Joint Managing Director & CEO
Shri Y. Varun Reddy	: Vice Chairman, Joint Managing Director & COO
Shri D. Venkata Ratna Kishore	: Independent Director
Shri K. Satyanarayana Raju	: Independent Director (upto 18 <sup>th</sup> April 2019)
Shri Y. Subba Rao	: Independent Director
Smt. Mamatha Madhavi Venkateshwara Reddy	: Independent Director
Smt. V. Sreelatha	: Company Secretary (upto 18 <sup>th</sup> April 2019)
Shri Bighnes Prasad Gauda	: Company Secretary (w.e.f 24 <sup>th</sup> July 2019)
Shri K. Phaneendra Rao	: Chief Financial Officer

## CONTACTS

### Registered Office

'Amrutha Castle', 5-9-16,  
Saifabad, Opp: Secretariat,  
Hyderabad – 500 063

### Corporate Office

Country Club Kool,  
#6-3-1219, 4<sup>th</sup> & 5<sup>th</sup> Floor,  
Begumpet, Hyderabad- 500016

Phone: +91 40 6684 8888

Fax: +91 40 6684 3444

Website:

[www.countryclubindia.net](http://www.countryclubindia.net)

E-mail:

[contact@countryclubmail.com](mailto:contact@countryclubmail.com)

### Registrar and Share Transfer Agents

Aarthi Consultants Private Limited,  
1-2-285, Domalguda,  
Hyderabad – 500 029

Phone: +91 40 2763 8111

+91 40 2763 4445

Fax: +91 40 2763 2184

Website:

[www.aarthiconsultants.com](http://www.aarthiconsultants.com)

E-mail:

[info@arthiconsultants.com](mailto:info@arthiconsultants.com)

### Auditor

P C N & Associates,  
Chartered Accountants  
(Formerly known as  
Chandra Babu Naidu & Co.,)  
Plot No.12, "N Heights"  
Ground Floor, Software Layout Unit  
Cyberabad, Hyderabad- 500081

### Bankers

Canara Bank  
Central Bank of India  
Union Bank of India  
Vijaya Bank  
Bank of India  
Oriental Bank of Commerce  
Saraswat Co-Operative Bank Limited  
Cosmos Co-Operative Bank Limited  
National Bank of Fujairah

Listed on

Equity: BSE Limited, Mumbai

National Stock Exchange of India Limited, Mumbai

**Book Closure Dates:** 23<sup>rd</sup> September, 2019 to 30<sup>th</sup> September, 2019 (Both days inclusive)

## **Country Club Hospitality & Holidays Limited**

**CIN: L70102TG1991PLC012714**

**Regd. Off.: Amrutha Castle', 5-9-16, Saifabad, Opp: Secretariat, Hyderabad – 500 063**

NOTICE is hereby given that the 28<sup>th</sup> Annual General Meeting of the members of M/s. Country Club Hospitality & Holidays Limited will be held on Monday, the 30<sup>th</sup> day of September, 2019 at 12.00 Noon at Crown Villa Gardens, 150, Brigadier Sayeed Road, Opp. Gymkhana Grounds, Secunderabad - 500 003 to transact the following business:

### **Ordinary Business:**

#### **1. Adoption of Financial Statements:**

To receive, consider and adopt:

- a. The audited Standalone financial statement of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon.
- b. The audited Consolidated financial statement of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon.

#### **2. Appointment of Director:**

- a. To appoint a Director in place of Sri. Yedaguri Siddharth Reddy (DIN: 00815456), Director who retires by rotation and being eligible offers himself for re-appointment.

### **Special Business:**

#### **3. Re-Appointment Sri Yeleswarapu Subba Rao (DIN 03030193) as an Independent director for second term as per section 149 of the Companies Act, 2013**

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') read with Schedule IV to the said Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Sri Yeleswarapu Subba Rao (DIN 03030193), who was appointed as an Independent Director of the Company for first term and holds office up to 30<sup>th</sup> September, 2019 and who being eligible for re-appointment as an Independent Director of the Company, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term up to five consecutive years commencing from 30<sup>th</sup> September, 2019 up to 30<sup>th</sup> September, 2024, not liable to retire by rotation."

#### **4. Re-Appointment Sri Venkat Ratna Kishore Dukkupati (DIN 01017518) as an Independent director for second term as per section 149 of the Companies Act, 2013**

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') read with Schedule IV to the said Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Sri Venkat Ratna Kishore Dukkupati (DIN 01017518), who was appointed as an Independent Director of the Company for first term and holds office up to 30<sup>th</sup> September, 2019 and who being eligible for re-appointment as an Independent Director of the Company has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term up to five consecutive years commencing from 30<sup>th</sup> September, 2019 up to 30<sup>th</sup> September, 2024, not liable to retire by rotation.”

**For and on behalf of the Board  
For Country Club Hospitality & Holidays Limited**

**Place : Hyderabad  
Date : 13<sup>th</sup> August, 2019**

**Y. Varun Reddy  
Vice Chairman, JMD & COO  
DIN: 01905757**

**Notes :**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Corporate Office at Country Club Kool, #6-3-1219, 4<sup>th</sup> & 5<sup>th</sup> Floor, Begumpet, Hyderabad- 500016, duly completed and signed, not later than 48 hours before the commencement of the meeting.
3. A Proxy Form is annexed to this Report. Members/Proxies should bring duly filled attendance slips sent herewith for attending the meeting along with the copies of Annual Reports to the Annual General Meeting. Pursuant to Section 113 of the Companies Act, 2013, Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM.
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses with the Company, physical copies of the Annual Report are being sent by the permitted mode. 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 a duly filled in Attendance Slip at the registration counter to attend the AGM.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23<sup>rd</sup> September, 2019 to Monday, 30<sup>th</sup> September, 2019 (both days inclusive).

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, as amended from time to time, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 20<sup>th</sup> September, 2019, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the CDSL/ RTA for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 A.M. on Friday, 27<sup>th</sup> September, 2019 and will end at 5.00 P.M. on Sunday, 29<sup>th</sup> September, 2019. The Company has appointed **R. Ramakrishna Gupta**, Membership Number FCS No.: **5523**, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

1. **Un-Paid / Un-claimed Dividend Amount:**

Following amounts are lying in the Un-paid / Un-claimed Dividend Account of the Company:

Financial Year	Amount	Due date for transfer of unpaid dividend amount to IEPF
2013 – 2014	2,70,658	29 <sup>th</sup> October, 2021
2012 – 2013	2,67,862	29 <sup>th</sup> October, 2020
2011 – 2012	2,42,514	28 <sup>th</sup> October, 2019

**2. Investor Education & Protection Fund:**

The amount which was lying in the Un-claimed Dividend Account of the Company for the FY 2010 – 2011 of ₹. 2,33,783 (Rupees Two Lakhs Thirty Three Thousand Seven Hundred Eighty Three Only) to Investor Education & Protection Fund Account (IEPF).

3. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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

- (i) The voting period will commence at 9.00 A.M. on Friday, 27<sup>th</sup> September, 2019 and will end at 5.00 P.M. on Sunday, 29<sup>th</sup> September, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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"> <li>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.</li> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>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 (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions

- (xx) ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.

The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.

1. 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 / M/s. Aarthi Consultants Private Limited, (Unit: Country Club Hospitality & Holidays Limited).
- 2.

3. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
4. Members holding shares in physical form are requested to notify / send any change in their address to the Company's share transfer agents, M/s. Aarthi Consultants Private Limited, (Unit: Country Club Hospitality & Holidays Limited), 1-2-285, Domalguda, Hyderabad - 500 029, Telangana, or to the Company at its Registered Office with their Folio Number(s).
5. Members holding shares in dematerialised form are requested to notify/send any changes in their address to the concerned Depository Participant (s).
6. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
7. Members who hold shares in dematerialized form are requested to write their client ID and DP ID. Those who hold shares in physical form are required to write their Folio Number in the Attendance slip for attending the meeting.
8. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
9. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
10. A Statement giving the details of the Director (s) seeking re-appointment in the accompanying notice, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 is annexed thereto.
11. The Companies Equity shares are listed at BSE Limited and National Stock Exchange and the listing fee for the FY 2018-19 has paid.
12. Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders willing to avail this facility may make nomination in Form SH-13 for initial registration of nomination and Form SH-14 for cancellation and variation of nomination as per Companies Act, 2013 to the Company's R.T.A. This nomination form should be submitted at Registrar and Share Transfer Agent (R. T. A.) as per the address mentioned in the Corporate Governance Report.
13. In terms of the provisions of Section 152 of the Act, Sri Yedaguri Siddharth Reddy, Vice-Chairman & Director of the Company retire by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company commend his appointment. Further Sri Yedaguri Siddharth Reddy is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. Sri Yedaguri Siddharth Reddy, Vice-Chairman & Director being related to Sri Yedaguri Rajeev Reddy and Sri Yedaguri Varun Reddy may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. Saved and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.
14. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, No Resolution is proposed for a Ratification of Appointment of Auditors, who were appointed in the 26<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2017.
15. Details of Directors retiring by rotation / seeking re-appointment at the ensuing Annual General Meeting are provided as Additional Information required to be furnished under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to this Notice.



16. SEBI has decided that Securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in the physical form.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:**

### **Item # 3:**

Sri Yeleswarapu Subba Rao (DIN 03030193) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to 30<sup>th</sup> September, 2019 ("first term").

The Board of Directors, on the basis of the Report of Performance evaluation, has recommended re-appointment of Sri Yeleswarapu Subba Rao as an Independent Director of the Company for a second term of 5 (five) consecutive years on the Board of the Company from 30<sup>th</sup> September, 2019 up to 30<sup>th</sup> September, 2024.

The Board, based on the Performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contribution made by him during his tenure, the continued association of Sri Yeleswarapu Subba Rao would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Sri Yeleswarapu Subba Rao as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company from 30<sup>th</sup> September, 2019 up to 30<sup>th</sup> September, 2024.

Sri Yeleswarapu Subba Rao is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received a declaration from Sri Yeleswarapu Subba Rao that he meets the criteria of Independence as prescribed both under Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board Sri Yeleswarapu Subba Rao fulfils the conditions for appointment as a Independent Director as specified in the Act and Listing Regulations. Sri Yeleswarapu Subba Rao is Independent of the Management.

Details of Sri Yeleswarapu Subba Rao, are provided in the Additional Information required to be furnished under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to this Notice of the Annual Report. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board or other meetings.

Copy of the draft letter of appointment of Sri Yeleswarapu Subba Rao setting out the terms and conditions of appointment is available for inspection by the members at the Registered Office of the Company.

Sri Yeleswarapu Subba Rao is interested in the resolution set out at Item No. 3 of the Notice with regard to his Re-appointment. Relatives of Sri Yeleswarapu Subba Rao may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Saved and except the above,

none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

#### **Item # 4:**

Sri Venkat Ratna Kishore Dukkupati (DIN 01017518) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to 30<sup>th</sup> September, 2019 ("first term").

The Board of Directors, on the basis of the Report of Performance evaluation, has recommended re-appointment of Sri Venkat Ratna Kishore Dukkupati as an Independent Director of the Company for a second term of 5 (five) consecutive years on the Board of the Company from 30<sup>th</sup> September, 2019 up to 30<sup>th</sup> September, 2024.

The Board, based on the Performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contribution made by him during his tenure, the continued association of Sri Venkat Ratna Kishore Dukkupati would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Sri Venkat Ratna Kishore Dukkupati as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company from 30<sup>th</sup> September, 2019 up to 30<sup>th</sup> September, 2024.

Sri Venkat Ratna Kishore Dukkupati is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received a declaration from Sri Venkat Ratna Kishore Dukkupati that he meets the criteria of Independence as prescribed both under Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board Sri Venkat Ratna Kishore Dukkupati fulfils the conditions for appointment as a Independent Director as specified in the Act and Listing Regulations. Sri Venkat Ratna Kishore Dukkupati is Independent of the Management.

Details of Sri Venkat Ratna Kishore Dukkupati, are provided in the Additional Information required to be furnished under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to this Notice of the Annual Report. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board or other meetings.