



# ANNUAL REPORT 2016-2017

For D & H India Ltd



*Aggrieved*  
CS Rajul S  
Company Secretary

## D & H INDIA LIMITED

Formerly 'D & H Welding Electrodes (India) Ltd'

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**BOARD OF DIRECTORS**

- |     |                         |   |   |
|-----|-------------------------|---|---|
| 1.  | Mr. Harsh Vora          | : | Managing Director                       |
| 2.  | Mr. Madhusudan Jain     | : | Whole-time Director                     |
| 3.  | Mr. Saurabh Vora        | : | Whole-time Director                     |
| 4.  | Mrs. Atithi Vora        | : | Whole-time Director                     |
| 5.  | Mr. Sushil Rawka        | : | Non Executive Director                  |
| 6.  | Mr. Jagdish Chand Kapur | : | Independent Director                    |
| 7.  | Mr. Basant Singh Johari | : | Independent Director (up to 13.02.2017) |
| 8.  | Mr. Surjit Singh        | : | Independent Director (up to 07.02.2017) |
| 9.  | Mr. Eshanya B Gupta     | : | Independent Director                    |
| 10. | Mr. Sunil Kathariya     | : | Independent Director                    |

**AUDIT COMMITTEE**

- |    |                         |   |   |
|----|-------------------------|---|---|
| 1. | Mr. Surjit Singh        | : | Independent Director- Chairman (up to 07.02.2017) |
| 2. | Mr. Sunil Kathariya     | : | Independent Director- Chairman (from 07.02.2017)  |
| 3. | Mr. Jagdish Chand Kapur | : | Independent Director- Member                      |
| 4. | Mr. Sushil Rawka        | : | Non Executive Director – Member                   |
| 5. | Mr. Eshanya B Gupta     | : | Independent Director – Member                     |
| 6. | Mrs. Atithi Vora        | : | Whole-time Director – Member                      |

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

- |    |                         |   |                                   |
|----|-------------------------|---|-----------------------------------|
| 1. | Mr. Sushil Rawka        | : | Non Executive Director - Chairman |
| 2. | Mr. Jagdish Chand Kapur | : | Independent Director- Member      |
| 3. | Mr. Madhusudan Jain     | : | Whole-time Director – Member      |
| 4. | Mr. Sunil Kathariya     | : | Independent Director- Member      |

**NOMINATION AND REMUNERATION COMMITTEE**

- |    |                         |   |   |
|----|-------------------------|---|---|
| 1. | Mr. Surjit Singh        | : | Independent Director- Chairman (up to 07.02.2017) |
| 2. | Mr. Jagdish Chand Kapur | : | Independent Director- Chairman (from 07.02.2017)  |
| 3. | Mr. Basant Singh Johari | : | Independent Director- Member (up to 13.02.2017)   |
| 4. | Mr. Eshanya B Gupta     | : | Independent Director- Member                      |
| 5. | Mr. Sunil Kathariya     | : | Independent Director- Member                      |

**RISK MANAGEMENT COMMITTEE**

- |    |                         |   |   |
|----|-------------------------|---|---|
| 1. | Mr. Surjit Singh        | : | Independent Director- Chairman (up to 07.02.2017) |
| 2. | Mr. Jagdish Chand Kapur | : | Independent Director- Chairman (from 07.02.2017)  |
| 3. | Mr. Basant Singh Johari | : | Independent Director- Member (up to 13.02.2017)   |
| 4. | Mr. Sunil Kathariya     | : | Independent Director- Member                      |
| 5. | Mr. Eshanya B Gupta     | : | Independent Director- Member                      |

**COMPANY SECRETARY**

CS Rajesh Sen

**CHIEF FINANCIAL OFFICER**

Mr. Sanat Kumar Jain

**AUDITOR****ABN & Co.,**

Chartered Accountant  
223, Milinda Manor II Floor,  
2 RNT Marg, Opposite Central Mall,  
INDORE-452001

**SECRETARIAL AUDITORS****D. K. Jain & Co.**

Company Secretaries  
401, Silver Ark Plaza, 20/1, New Palasia  
INDORE-452001

**INTERNAL AUDITOR**

Basant Jain & Co.  
Chartered Accountant  
84, Kailash Park Colony  
Near Geeta Bhawan,  
Indore-452001

**BANKERS**

HDFC Bank Limited  
State Bank of India

**REGISTERED OFFICE**

A - 204, Kailash Esplanade,  
Opposite Shreyas Cinema, L.B.S. Marg,  
Ghatkopar (West), Mumbai – 400086  
Website: www.dnhindia.com  
Email: ho@dnhindia.com  
Phone: 022-25006441

**ADMINISTRATIVE OFFICE CUM WORKS:**

Plot 'A', Sector 'A', Industrial Area,  
Sanwer Road, Indore – 452015 (M.P.)  
Phone: 0731-6633501  
Email: ho@dnhindia.com  
Website www.dnhindia.com

**SHARE TRANSFER AGENT:**

Ankit Consultancy Pvt. Ltd.  
Plot No. 60, Electronic Complex,  
Pardeshipura, Indore (M.P.) 452001,  
Phone: 0731-2551745,  
Email: ankit\_4321@yahoo.com

**STOCK EXCHANGE**

BSE Ltd.  
Scrip Code: 517514

**NOTICE**

**Notice** is hereby given that the **Thirty Second Annual General Meeting** of the members of **D & H India Limited** will be held on **Friday the 29<sup>th</sup> day of September, 2017 at 10:00 A.M.** at Lavender Bough, 90 feet Road, Garodia Nagar, Ghatkopar (East), Mumbai - 400077 to transact the following business: -

**AS ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements containing the Audited Balance Sheet as at 31<sup>st</sup> March, 2017 and the statement of Profit & Loss and Cash Flow of the Company for the year ended 31<sup>st</sup> March, 2017 and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Sushil Rawka (DIN: 00156990), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider & 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), **M/s. M.S. Dahiya & Co.** Chartered Accountants (ICAI Firm Registration No013855C) be and is hereby appointed as the Statutory Auditors of the Company, in place of the existing auditors **M/s ABN & Co.**, Chartered Accountants (F.R.No004447C.) whose tenure being concluded at the ensuing annual general meeting and be rotated as per provisions of section 139 Of the Companies Act, 2013 to hold office for a term of one year from the conclusion of this Annual General Meeting, until the conclusion of the 33rd Annual General Meeting of the Company to be held on the year 2018 at such remuneration as shall be fixed by the Board of Director of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**AS SPECIAL BUSINESS**

4. To consider & if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** In accordance with the provisions of Sections 149 and 152 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendment(s) or modification(s) or re-enactments thereof for the time being or from time to time in force the members hereby accord their approval for the re-appointment of Mrs. Atithi Vora (DIN: 06899964) as the Director of the Company, liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board of Director of the Company be and is here by authorized to do all such acts, deeds and things as may be required in this regard to give effect to this resolution”.

5. To consider & if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 151, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendment(s) or modification(s) or re-enactments thereof for the time being or from time to time in force, the members hereby accord their approval for the re-appointment of Mr. Saurabh Vora as the Whole-time Director and designated as the Executive Director of the Company for a period of 3 years w.e.f. 01/10/2017 on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** the relations with Mr. Saurabh Vora and the Company shall be contractual as the Employee – Employers during his tenure as the Whole-time Director of the Company.

**FURTHER RESOLVED THAT** the Board of Director of the Company be and is here by authorized to do all such acts, deeds and things as may be required in this regard to give effect to this resolution”.

6. To consider & if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendment(s) or modification(s) or re-enactments thereof for the time being or from time to time in force and subject to the approval of the Central Government if any as may be required the members hereby accord their approval for the re-appointment of Mr. Harsh Vora as the Managing Director of the Company for a further period From 29<sup>th</sup> October, 2017 to 30<sup>th</sup> September, 2020 on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

**FURTHER RESOLVED THAT** in the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mr. Harsh Vora as Managing Director of the Company the oforesaid Remuneration shall be consider as the minimum remuneration payable by the company to the Managing Directors.

**RESOLVED FURTHER THAT** Mr. Harsh Vora shall not be subject to retirement by rotation during his tenure as Managing Director.

**RESOLVED FURTHER THAT** the relations with Mr. Harsh Vora and the Company shall be contractual as the Employee – Employers during his tenure as the Managing Director of the Company.

**FURTHER RESOLVED THAT** the Board of Director of the Company be and is here by authorized to do all such acts, deeds and things as may be required in this regard to give effect to this resolution”.

**By orders of the Board**

Place: Indore  
Date: 12<sup>th</sup> August, 2017  
D & H India Limited  
CIN: L28900MH1985PLC035822  
Regd. Office: A – 204, Kailash Esplanade,  
Opposite Shreyas Cinema, L.B.S. Marg,  
Ghatkopar (West), Mumbai – 400086

**RAJESH SEN**  
**(COMPANY SECRETARY)**  
**FCS 7689**

**Note:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in 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 ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 10.00 A.M. on Wednesday 27<sup>th</sup> Sept., 2017. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution/authority, as applicable.
2. The Register of Members and Share Transfer Books shall remain closed from 23<sup>th</sup> Sept., 2017 to 29<sup>th</sup> Sept., 2017 (both days inclusive) for the purpose of the annual general meeting.
3. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Directors.
4. Members seeking any information are requested to write to the Company by email at ho@dnhindia.com at least 7 days before the date of the AGM to enable the management to reply appropriately at the AGM.
5. Shareholders who have not yet claimed/ encashed their Dividend Warrants from the year 2009-10 to 2014-15 are advised to take steps to realize the same. **“The dividend for the year 2009-10, will be statutorily transferred by the Company to the Investor Education and Protection fund (IEPF) and the due date for such transfer is 5<sup>th</sup> Nov., 2017.”**
6. Shareholders who have not claimed/ encashed their Dividend Warrants for a consecutive period of seven years as on the cut off date 31<sup>st</sup> May, 2017 are liable to be transferred to the IEPF Authority under provisions of section 124 of the Companies Act, 2013 on such date as may be decided by the Ministry of Corporate Affairs.
7. Corporate members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Act are requested to send the Company a certified copy of Board Resolution / Authorization together with specimen signatures authorizing their representative to attend and vote on their behalf at the meeting.
8. Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Ankit Consultancy Private Limited, Registrar and Transfer Agents of the Company.
9. Notice of the Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members, whose email ids are registered with the Company and 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 the Notice of the Meeting is being sent through permitted mode.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically. Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at any time between 10:00 a.m. to 1:00 p.m. on any working day up to the date of Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any

communication, the shareholders may also send requests to the Company's investor email id [ho@dnhindia.com](mailto:ho@dnhindia.com).

11. Voting through electronic means: In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate e-voting. The detailed process, instructions and manner for availing e-Voting facility is annexed to the Notice
12. **CS. (Dr.) D. K. Jain**, of M/s D. K. Jain & Co., Company Secretaries [Membership No. FCS 3565 CP 2382] has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. Members can opt for only one mode of voting i.e. either by e-voting or poll paper. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll Paper shall be treated as invalid.
15. The e-voting period commences on **Tuesday 26<sup>th</sup> Sept., 2017 [9:00 a.m. (IST)] and ends on Thursday 28<sup>th</sup> September, 2017 [5:00 p.m. (IST)]**. During this period, Members holding shares either in physical form or demat form, as on **Friday 22<sup>nd</sup> September, 2017 i.e. cut-off date**, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
16. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the meeting.
17. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
18. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, 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 make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman, who shall countersign the same.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] where the equity shares of the Company are listed.

#### REQUEST TO THE MEMBERS:

- a) Intimate changes, if any, in their registered addresses immediately.
- b) Quote their ledger folio number in all their correspondence.
- c) Handover the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
- d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
- e) Send their Email address to the Share Transfer Agent for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company.



**20. Particulars of the directors seeking re-appointment at the ensuing annual general meeting**

Pursuant to the SEBI (LODR) Regulations, 2015 the profile of the Director proposed for re-appointment being given in the following statement:

Name and Designation of Appointee	Age / Qualification	Expertise/ Experience	Date of appointment	Other Directorship	No of shares held & %age	Interest relation with other directors
Mr. Harsh Vora Promoter (Managing Director)	55 Year Commerce graduate	More than 32 Year Experience in Management Planning and new Developments	06/12/1990	3	3,11,745 (4.21 %)	Father of Mr. Saurabh Vora WTD, Father in law of Mrs. Atithi Vora WTD and brother in law of Mr. Madhusudan Jain WTD
Mr. Sushil Rawka	65 Year Commerce graduate	He has experience in the field of Taxation	01/04/1995	Nil	63,300 (1.85%)	Nil
Mrs. Atithi Vora	29 Year CA	She has experience in the field of Taxation & finance	01/10/2014	Nil	50, 000 (0.67 %)	Wife of Mr. Saurabh Vora WTD, Daughter in law of Mr. Harsh Vora Managing Director.
Mr. Saurabh Vora (Executive Director)	30 Year B Tech	He has rich Experience in production	01/10/2014	Nil	1,63,600 (2.21 %)	Husband of Mrs. Atithi Vora Director and Son of Mr. Harsh Vora, Managing Director.

**Instructions for e-Voting****The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Tuesday, 26<sup>th</sup> September, 2017 from 9.00 a.m. (IST) and ends on Thursday 28<sup>th</sup> September, 2017 at 5.00 p.m.(IST) 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) of 22<sup>nd</sup> September, 2017 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](http://www.evotingindia.com).
- (iii) Click on Shareholders.



- (iv) 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.
- (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](http://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 (A plicable 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 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"> <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>

**NOTE: Please keep the sequence number in safe custody for future e-voting.**

- (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 D&H India Limited 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 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.

(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](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.

(xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

##### ITEM NO. 4:

As per the provisions of Section 149(1) of the Act and SEBI (LODR) Regulations, 2015, the Company should have at least one woman director. Mrs. Atithi Vora was appointed as a Whole Time Director of the Company for a period of three year by the Board of Director at their meeting held on 12th August 2014 which was approved by the shareholders of the Company at their Annual General Meeting held on 30th September, 2014, therefore her tenure as whole Time Director shall be concluded on 30th September 2017. Mrs. Atithi Vora has informed the Company that it is not possible to spare time to fulfill the duties of Whole Time Directorship in the Company due to pre-occupation; however she has given her consent to act as a Director of the Company.

Keeping in view the above legal requirements and the expertise of Mrs. Atithi Vora in the finance and related field, the Nomination and Remuneration Committee of the Board at its meeting and the Board at their meeting held on 12th August, 2017 has considered and approved her re-appointed as the Director of the Company.

Sitting fees shall be payable to Mrs. Atithi Vora for attending the meetings of the Board or any Committee there of.

Mrs. Atithi Vora may be deemed to be concerned or interested, financially, to the extent of the Sitting fees as may be drawn by her during her tenure as the Director. Mr. Harsh Vora, Managing Director and Mr. Saurabh Vora, Whole-time Directors of the Company being her relatives, may also be deemed to be concerned or interested otherwise in the proposed resolution. Save 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 set out at Item No.4 of the Notice.

The Board recommends the proposed Resolution for your approval as Special Resolution.