



DAIKAFFIL
CHEMICALS INDIA LIMITED

30
YEARS

30th ANNUAL REPORT
2021-2022

CIN : L24114MH1992PLC067309

BOARD OF DIRECTORS

Sudhir Patel	(Non-Executive Chairman)	DIN: 00012036
Aditya Patel	(Managing Director)	DIN: 00005276
Amit Patel	(Director)	DIN: 00005232
Sunil Merchant	(Independent Director)	DIN: 01064306
Maithili Siswawala	(Independent Director)	DIN: 07107622

KEY MANAGERIAL PERSONAL

Aditya Patel	(Managing Director)
Sunil Shedge	(Chief Financial Officer)
Seemab Ansari	(Company Secretary)

SECRETARIAL AUDITOR

Mr. Dinesh Kumar Deora (Practicing Company Secretary)

AUDITORS

KC Mehta & Co.	(Statutory Auditors) (upto June 30, 2022)
NGST & Associates	(Statutory Auditors) (w.e.f. July 18, 2022)
JMT & Associates	(Internal Auditors)

REGISTRARS AND SHARE TRANSFER AGENTS

Link Intime India Pvt Ltd
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083

CORPORATE OFFICE

52, Nariman Bhavan, Nariman Point, Mumbai 400 021

REGISTERED OFFICE AND PLANT

Plot No.E-4, M.I.D.C. Tarapur, Boisar, Dist: Palghar – 401 506.

ANNUAL GENERAL MEETING

Date: 19th August, 2022

Time: 10.30 A.M.

Venue: Through VC

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NOTICE is hereby given that the 30TH ANNUAL GENERAL MEETING of the Members of DAIKAFFIL CHEMICALS INDIA LIMITED will be held on FRIDAY 19th DAY OF AUGUST, 2022 at 10.30 A.M. through Video Conferencing to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

The Standalone Audited Financial Statements for the financial year ended March 31, 2022 including the Audited Balance Sheet as at March 31, 2022 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Amit Patel, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. To appoint Statutory Auditors and fix their remuneration and in this regard:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and pursuant to approval of the Board of Directors, appointment of NGST & Associates, Chartered Accountants, Mumbai, (Firm Registration No.135159W), as the Statutory Auditors, for a period of five years, be and is hereby approved by Members to hold office from conclusion of this meeting till the conclusion of the 35th Annual General Meeting on a remuneration to be fixed by the Board of Directors, in addition to the service tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS:

4. Re-appointment of Mr. Sunil Merchant (DIN: 01064306), Independent Director of the Company for a further period of 5 years.

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (“the act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Sunil Merchant (DIN: 01064306), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years i.e. commencing from June 20, 2023 upto June 19, 2028 and whose office shall not be liable to retire by rotation.”

For and On Behalf of the Board of Director

DAIKAFFIL CHEMICALS INDIA LIMITED

Date: July 18, 2022

Place: MUMBAI

sd/-
ADITYA PATEL
Managing Director
(DIN: 00005276)

ADDITIONAL INFORMATION ON ITEM NO. 3

M/S K. C. Mehta & Co., Chartered Accountants (Firm Registration No. 106237W) who were the Company's statutory Auditors expressed their unwillingness to continue as the statutory auditors of the Company from F.Y. 2022-23 onwards. The Management was informed that the current Auditors i.e. K.C. Mehta & Co., were of the view to increase the fee from F.Y. 2022-23, however, management was of the opinion that the company is already undergoing certain cost saving measures for the reasons which were earlier disclosed to the stock exchange vide letter dated Feb 12, 2022. Further the Management had also communicated to the statutory auditors vide letter dated June 24, 2022 about its inability to pay the increased commercials and had requested to reduce the professional fees for some time till the Company turns profitable. A mutual consensus could not be arrived at and therefore, the Auditor and the Management amicably decided to part ways. Accordingly, the Auditors have tendered their resignation with effect from June 30, 2022.

The Board of Directors at their meeting held on July 18, 2022 appointed NGST & Associates, Chartered Accountants, with immediate effect (i.e. July 18, 2022) subject to the approval of shareholders in the ensuing 30th Annual General Meeting.

A brief profile of Auditors is given below:

Established in the year 2012 and the firm has been fully operational since then. During this tenure, the firm has made leaps in quality and quantity of assignments being handled by it.

Headquartered in Mumbai India at Borivali, they cater to clients across several geographies and service lines. Firm is having associate offices at Nashik, Jalgaon, Indore and Vadodara with experienced team of professionals having experience of more than 10 years in the field of Statutory Audit, Internal Audit, Direct & Indirect Taxation, Capital Market Advisory and related matters.

The Board of Directors recommend the passing of ordinary resolution at Item No. 3.

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 2/2022 dated May 5, 2022 read with Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 and read with General Circular No. 02/2021 dated 13.01.2021 (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting 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. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. For this they are required to log on the e-voting system of LIPL at www.instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
4. The members are requested to:
 - (a) Intimate to the Company's Registrars and Share Transfer Agents M/s Link Intime India Private Limited (for shares held in physical form) and to their Depository Participants (DP) (for shares held in dematerialized form) the changes, if any, in their registered address, Bank account number / details etc. at an early date;
 - (b) Quote ledger folio numbers / DP Identity and Client Identity Numbers in all their correspondences;
 - (c) Approach the Company for consolidation of folios, if shareholdings are under multiple folios;
 - (d) Get the shares transferred in joint names, if they are held in single name to avoid inconvenience;
 - (e) Bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
 - (f) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the registered office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
 - (g) Furnish their Bank Account Number, the name of the Bank and the Branch where they would like to deposit the Dividend Warrants for encashment. These particulars will be printed on the cheque portion of Dividend Warrants, besides the name of the Shareholders so as to avoid fraudulent encashment of warrants. The above mentioned details should be furnished by the first / sole shareholder, directly to the Registrar & Share Transfer Agents, quoting the folio number.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. Members who hold shares in dematerialized form are requested to get their Client ID and DP ID numbers ready for easy identification of attendance at the meeting.
7. Consequent upon the introduction of Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 (which will be made available on request) to the Registrar and Transfer Agents, M/s Link Intime India Private Limited.
8. The Annual Report of the Company for the year 2021-2022 is also uploaded on the Company's website (www.daikaffil.com)
9. Members are requested to notify any changes in address, signature or other bank particulars for their shares in electronic mode to their respective Depository Participant and for their physical holdings to the Registrar & Share Transfer Agent of the Company i.e. M/s. Link Intime India Private Limited.
10. Members are requested to direct all correspondence relating to share matters to the Company's Registrars and Share Transfer Agents.
11. **In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.**

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- i. **Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.**

OR

- ii. **In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.**

12. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website www.daikaffil.com; websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. **Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.**

13. **Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.**

14. INSTRUCTIONS FOR E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS FOLLOWS:

15. **Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:**

- a. Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- b. Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.
- c. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:
 1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - PAN: Enter your 10 digit Permanent Account Number (PAN),
 - Mobile No.
 - Email ID
 2. Click "Go to Meeting"

Note:

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

- Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- In case the shareholders/members have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at [https:// www.instavote.linkintime.co.in](https://www.instavote.linkintime.co.in), under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000 **InstaMeet Support Desk, Link Intime India Private Limited.**

16. Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

- a. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at info@daikaffil.com from August 10, 2022 09:00 a.m. to August 12, 2022 05:00 p.m.
- b. The first 20 Speaker(s) on first come basis will only be allowed to express their views/ask questions during the meeting.
- c. Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

Note:

- Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.
- Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

17. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- b. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
- c. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- d. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.
- e. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- g. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : 022-49186175 **InstaMeet Support Desk, Link Intime India Private Limited**

18. In accordance with provision of section 108 of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014 the business proposed for the ensuing general Meeting, may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("e-voting") to its members.

19. The Company has engaged the services of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED ("CDSL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link [https:// www.evotingindia.com/](https://www.evotingindia.com/) during the following voting period.

a)	Commencement of E-Voting:	16 th August 2022 (10.00 A.M onwards)
b)	End of e-voting:	18 th August 2022 (till 5.00 P.M.)
c)	Book Closure	13 th August 2022 to 19 th August 2022

During the E-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date may cast their vote electronically. The cutoff date for the limited purpose of e-voting is 12th August 2022. The **EVSN for voting is 220613004**. The Company has appointed Mr. Dinesh Kumar Deora as scrutinizer for the meeting.

The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail IDs with the Company along with physical copy of the notice.

Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail.

The instructions for members for voting electronically are as under: -

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop-down menu and click on "SUBMIT"
- (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"> 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 last 8 digits of the demat account/folio number in the PAN field. In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly 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 out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If 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.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <http://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) 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

For and On Behalf of the Board of Director

DAIKAFFIL CHEMICALS INDIA LIMITED

Sd/-

ADITYA PATEL
Managing Director
(DIN: 00005276)

Registered Office:

E-4, M.I.D.C. Tarapur, Boisar, District Palghar

Maharashtra-401506

Date: July 18, 2022

Place: Mumbai

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM No. 4

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, the Members at their 26th Annual General Meeting held on 10th August, 2018, appointed Mr. Sunil Merchant (DIN: 01064306) as Independent Director of the Company for a period of 5 (five) consecutive years for a term up to June 19, 2023. His term will come to an end next year and to continue his uninterrupted term the approval is sought in advance in this AGM from the Members. He is eligible for re-appointment for one more term of five years.

The Nomination and Remuneration Committee on the basis of the report of performance evaluation of Independent Directors, has recommended the reappointment of Mr. Sunil Merchant (DIN: 01064306) for a second term of 5 (five) consecutive years (commencing from June 20, 2023 upto June 19, 2028) on the Board of the Company.

The Board of Directors based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee considers that, given his background, experience and analytical skills along with the contribution made by him during his tenure, the continued association of Mr. Sunil Merchant (DIN: 01064306) as Independent Director would be beneficial to the Company and it is desirable to continue and to avail his service as Independent Director.

Accordingly, it is proposed to re-appoint Mr. Sunil Merchant (DIN: 01064306) as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

The Company has also received a declaration from him confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the Listing Regulations.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Sunil Merchant (DIN: 01064306) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

In the opinion of the Board, Mr. Sunil Merchant (DIN: 01064306) fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is also Independent of the management.

Details of Mr. Sunil Merchant (DIN: 01064306), whose re-appointment as Independent Director is being proposed at Item No. 4 has been provided in the "**Annexure -1**" to the Notice pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Sunil Merchant (DIN: 01064306) setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Sunil Merchant (DIN: 01064306) is the only interested Director in the resolution set out at Item No. 4 of the Notice with regard to his re-appointment. The relatives of Mr. Sunil Merchant (DIN: 01064306) may be deemed to be interested in the respective resolution to the extent of their shareholding interest, if any, in the Company.

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 these resolutions.

The above information may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the passing of Special Resolution set out at Item No. 4 of the Notice for approval by the members.