

30th

*Annual Report
2018-2019*



DYNAMIC INDUSTRIES LIMITED

Registered Office : Plot No. 5501/2, Phase III, G.I.D.C., Vatva, Ahmedabad - 382 445.



BOARD OF DIRECTORS



DIPAKKUMAR N. CHOKSI
CHAIRMAN & WHOLE TIME DIRECTOR

HARIN D. MAMLATDARNA
VICE CHAIRMAN & MANAGING DIRECTOR

DINESH J. JAIN
WHOLE TIME DIRECTOR

JATINBHAI B. SURTI
(NON-EXECUTIVE DIRECTOR / INDEPENDENT)

PRAVINCHANDRA D. MASTER
(NON-EXECUTIVE DIRECTOR / INDEPENDENT)

MRS. VIRAJ D. SHAH
(NON-EXECUTIVE DIRECTOR / INDEPENDENT)

RAGHAVDAS H. LAKHMANI
(NON-EXECUTIVE DIRECTOR / INDEPENDENT)
(RESIGNED W.E.F. 29TH MAY, 2018)



SECRETARIAL AUDITOR
MR. CHINTAN K. PATEL
Practicing Company Secretary

AUDITORS
M/S. ASHOK K. BHATT & CO.
Chartered Accountants
B-603, Signature - 2, Nr. Sarkhej-Sanand Circle,
S. G. Road, Ahmedabad - 382 210.

BANKERS
HDFC BANK LTD.
Vatva Branch
Vatva, Ahmedabad.

REGISTRARS & SHARE TRANSFER AGENTS
LINK INTIME INDIA PVT. LTD.
5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off. CG Road,
Navrangpura, Ahmedabad-380009.



REGISTERED OFFICE & FACTORY-2 :
Plot No. 5501/2, Phase III,
Nr. Trikampura Cross Roads, GIDC,
Vatva, Ahmedabad - 382 445.
Website : www.dynaind.com
ISIN No. : INE457C01010

FACTORY-1 :
Plot No. 125, Phase - I,
Nr. Trikampura Cross Roads, GIDC,
Vatva, Ahmedabad - 382 445.
E-mail : accounts@dynaind.com
CIN No. : L24110GJ1989PLC011989

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NOTICE

Notice is hereby given that 30th (Thirtieth) Annual General Meeting of Dynamic Industries Limited will be held at the registered office of the Company situated at Plot No. 5501/2, Phase-III, Nr. Trikampura Cross Road, G. I. D. C. Vatva, Ahmedabad – 382445 on Wednesday, 31st Day of July, 2019 at 11:30 a.m. to transact following business:

ORDINARY BUSINESS :

1. To receive, consider, and adopt the Financial Statements of the Company for the year ended on 31st March, 2019 including audited Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend of ₹ 1.50 (15%) per Equity Share of the nominal value of ₹ 10.00 each for the year ended on 31st March, 2019.
3. To re-appoint Mr. Harin D. Mamlatdarna (DIN: 00536250), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

4. To re-appoint and re-designate Mr. Dipakkumar Navinchandra Choksi (DIN: 00536345) as Vice Chairman and Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s) as a Special Resolution:

“RESOLVED THAT pursuant to Provisions of Section 152, 196, 197, 198, 203 and Schedule V and all other provisions applicable, if any, (including any statutory modifications or re-enactment thereof, for the time being in force), read with Companies (Appointment and Remuneration) Rules, 2014 and any other statutory approval if any, the Company hereby re-appoints and re-designates Mr. Dipakkumar Navinchandra Choksi (DIN: 00536345) who will attain the age of 70 years in July 2019, as Vice Chairman and Managing Director, from Chairman and Whole Time Director for a period of 2 (Two) years commencing from 1st October, 2019 to 30th September, 2021, with such remuneration as recommended by Nomination and Remuneration Committee as set out in the explanatory statement Item No. 4 appended hereto and forming part of this Notice and with liberty to the Board of Directors to alter, vary or modify the terms and conditions of the said re-appointment and / or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Dipakkumar Navinchandra Choksi (DIN: 00536345) within the limits specified in the Companies Act, 2013 and Rules made thereunder.”

“RESOLVED FURTHER THAT the remuneration and perquisites set out to be paid to Mr. Dipakkumar Navinchandra Choksi as minimum remuneration during the tenure of his re-appointment notwithstanding that in any financial year of the Company during the aforesaid period, the Company has made no profits or the profits made are inadequate.”

“RESOLVED FURTHER THAT the remuneration and perquisites including the monetary value thereof as specified be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendments or re-enactments thereof and as may be mutually decided between the Company and Mr. Dipakkumar Navinchandra Choksi be suitably amended to give effect to the same in such manner as may be agreed to by and between the Board and Mr. Dipakkumar Navinchandra Choksi.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized, without any further reference or approval of members of the Company, to accept and alter and vary the terms and conditions of the said re-appointment or any amendments or modifications that may hereafter be made thereto within the permissible limits of Schedule V read with various provisions of the Act and rules made there under, once the same is approved by members of the company.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

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5. To re-appoint and re-designate Mr. Harin Dhanvantlal Mamlatdarna (DIN: 00536250) as Chairman and Whole Time Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s) as a Special Resolution:

“RESOLVED THAT pursuant to Provisions of Section 152, 196, 197, 198, 203 and Schedule V and all other provisions applicable, if any, (including any statutory modifications or re-enactment thereof, for the time being in force), read with Companies (Appointment and Remuneration) Rules, 2014 and any other statutory approval if any, the Company hereby re-appoints and re-designates Mr. Harin Dhanvantlal Mamlatdarna (DIN: 00536250) as Chairman and Whole Time Director from Vice Chairman and Managing Director for a period of 2 (Two) years commencing from 1st October, 2019 to 30th September, 2021, with such remuneration as recommended by Nomination and Remuneration Committee as set out in the explanatory statement Item No. 5 appended hereto and forming part of this Notice and with liberty to the Board of Directors to alter, vary or modify the terms and conditions of the said re-appointment and / or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Harin Dhanvantlal Mamlatdarna (DIN: 00536250) within the limits specified in the Companies Act, 2013 and Rules made thereunder.”

“RESOLVED FURTHER THAT the remuneration and perquisites set out to be paid to Mr. Harin Dhanvantlal Mamlatdarna as minimum remuneration during the tenure of his re-appointment notwithstanding that in any financial year of the Company during the aforesaid period, the Company has made no profits or the profits made are inadequate.”

“RESOLVED FURTHER THAT the remuneration and perquisites including the monetary value thereof as specified be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendments or re-enactments thereof and as may be mutually decided between the Company and Mr. Harin Dhanvantlal Mamlatdarna be suitably amended to give effect to the same in such manner as may be agreed to by and between the Board and Mr. Harin Dhanvantlal Mamlatdarna.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized, without any further reference or approval of members of the Company, to accept and alter and vary the terms and conditions of the said re-appointment or any amendments or modifications that may hereafter be made thereto within the permissible limits of Schedule V read with various provisions of the Act and rules made there under, once the same is approved by members of the company.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

6. To re-appoint Mr. Dinesh Jasraj Jain (DIN: 00135889) as Whole Time Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s) as a Special Resolution:

“RESOLVED THAT pursuant to Provisions of Section 152, 196, 197, 198, 203 and Schedule V and all other provisions applicable, if any, (including any statutory modifications or re-enactment thereof, for the time being in force), read with Companies (Appointment and Remuneration) Rules, 2014 and any other statutory approval if any, the Company hereby re-appoints Mr. Dinesh Jasraj Jain (DIN: 00135889) as Whole Time Director for a period of 2 (Two) years commencing from 1st October, 2019 to 30th September, 2021, with such remuneration as recommended by Nomination and Remuneration Committee as set out in the explanatory statement Item No.6 appended hereto and forming part of this Notice and with liberty to the Board of Directors to alter, vary or modify the terms and conditions of the said re-appointment and / or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Dinesh Jasraj Jain (DIN: 00135889) within the limits specified in the Companies Act, 2013 and Rules made thereunder.”

“RESOLVED FURTHER THAT the remuneration and perquisites set out to be paid to Mr. Dinesh Jasraj Jain (DIN:00135889) as minimum remuneration during the tenure of his re-appointment notwithstanding that in any financial year of the Company during the aforesaid period, the Company has made no profits or the profits made are

inadequate.”

“RESOLVED FURTHER THAT the remuneration and perquisites including the monetary value thereof as specified be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendments or re-enactments thereof and as may be mutually decided between the Company and Mr. Dinesh Jasraj Jain (DIN: 00135889) be suitably amended to give effect to the same in such manner as may be agreed to by and between the Board and Mr. Dinesh Jasraj Jain (DIN:00135889).”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized, without any further reference or approval of members of the Company, to accept and alter and vary the terms and conditions of the said re-appointment or any amendments or modifications that may hereafter be made thereto within the permissible limits of Schedule V read with various provisions of the Act and rules made there under, once the same is approved by members of the company.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

By Order of the Board

-Sd/-

DIPAKKUMAR CHOKSI

Chairman and Whole Time Director

DIN : 00536345

Place : Ahmedabad

Date : 30th May, 2019

DYNAMIC INDUSTRIES LIMITED

NOTES:

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/ HERSELF AND THE PROXY NEED NOT BE A MEMBER. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The instrument of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting.
3. The Board of Directors has recommended for consideration of the Members, a dividend of ₹ 1.50 (15%) per equity share of the nominal value of ₹ 10 each for the year ended on 31st March, 2019.
4. Members may note that 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 ratification of appointment of Auditors, who were appointed at the 28th Annual General Meeting held on August 14, 2017 and are eligible to hold their office until conclusion of 33rd Annual General Meeting.
5. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 27th July, 2019 to Wednesday, 31st July, 2019 (both days inclusive) for purpose of Dividend, if declared. Dividend will be payable, if declared, on or before Friday, 30th August, 2019 to those members whose names are registered as such in the Register of Members of the Company as on Friday, 26th July, 2019 and to the Beneficiary holders as per the beneficiary list as on Friday, 26th July, 2019 provided by the NSDL and CDSL.
6. In accordance with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Thursday, 25th July, 2019 as the “cut-off date” to determine the eligibility to vote by electronic means or in the general meeting. 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, i.e. Thursday, 25th July, 2019, shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
7. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Further, shares on which the dividends remain unclaimed for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act, and the applicable rules. Since, members who have not claimed/ encashed their dividend warrant for respective financial years are requested to write to the Company/Registrar and Share Transfer Agent (RTA) at least a month before the due dates, as under :

Sr. No.	Financial Year	Date of Declaration	Due date for transfer to IEPF
1	2013-14 (Final)	14-08-2014	13-09-2021
2	2014-15 (Final)	14-08-2015	13-09-2022
3	2015-16 (Final)	13-08-2016	12-09-2023
4	2016-17 (Final)	14-08-2017	13-09-2024
5	2017-18 (Final)	31-07-2018	30-08-2025

8. Shareholders may be aware that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. Electronic copy of the Annual Report including Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Admission Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. However, those members who desire to have a physical copy may request for the same to the Company/RTA. For members who have not registered their email IDs, physical copies of the Annual Report are being sent in the permitted mode.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to RTA of the Company, i.e. Link Intime India Pvt. Ltd.
10. The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their e-mail address at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly provide their e-mail address to the RTA by sending an e-mail at ahmedabad@linkintime.co.in. The Annual Report of the Company would also be made available on the Company's website www.dynaind.com.
11. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto; and additional information, as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India i.e. brief information/ resume, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding are annexed.
12. Voting through Electronic means In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide its Shareholders with the facility of "remote e-voting" (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the 30th Annual General Meeting (AGM) and the business at the 30th AGM may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Ltd. (CDSL) for facilitating e-voting to enable all its Shareholders to cast their vote electronically. The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already 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 at the AGM. The Company has appointed Mr. Chintan Patel, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, during the remote e-voting and voting at the AGM, not later than three days of conclusion of the meeting, to the Chairman or a person, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL and shall be communicated to the Stock Exchanges.

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THE INSTRUCTIONS TO SHAREHOLDERS OF THE COMPANY FOR E-VOTING ARE AS FOLLOWS:

- (i) Members holding shares in physical form or in Demat form as on Thursday, 25th July, 2019, the cut-off date, shall only be eligible for e-voting.
- (ii) The voting period begins on Sunday, 28th July, 2019 at 9:00 a.m. IST and ends on Tuesday, 30th July, 2019 at 5:00 p.m. IST. During this period the eligible shareholders of the Company, holding shares either in physical form or in Demat form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on Shareholders.
- (vi) 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.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) 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.
- (ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use Sequence Number printed on address sticker affixed on cover of Annual Report.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN (190621007) for the <Dynamic Industries Limited> on which you choose to vote.
- (xiv) 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.

- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) 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.
- (xx) Shareholders can also use Mobile app - “CDSL m - Voting” for e voting. CDSL m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to CDSL m - Voting using their e voting credentials to vote for the company resolution(s).
- (xxi) 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, 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 emailed 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 (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

By Order of the Board

-Sd/-

Place : Ahmedabad
Date : 30th May, 2019

DIPAKKUMAR CHOKSI
Chairman and Whole Time Director
DIN : 00536345

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 :

Mr. Dipakkumar Navinchandra Choksi was re-appointed and re-designated as Chairman and Whole Time Director of the Company for a period of 2 years (1st October, 2017 to 30th September, 2019) hence his term as Chairman and Whole Time Director of the Company is going to be expired on 30th September, 2019. The Board Members re-appointed and re-designated Mr. Dipakkumar Navinchandra Choksi as Vice Chairman and Managing Director of the Company on 30th May, 2019 for a period of two years w.e.f. 1st October, 2019 to 30th September, 2021 on the terms & conditions recommended by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has considered the matter and recommended the terms of the Remuneration to the Board, subject to the approval of members by way of special resolution under various Sections of the Act read with Schedule- V of the Companies Act, 2013.

He is graduate in commerce and handling finance and banking, commercial matters, accounting and administration of the Company. He has experience of 38 years in the field of dyes and chemicals. He has vast experience in management, administration and effective policy formulations for efficient and smooth running of the Company. In view of the manifold increase in role and responsibility of Mr. Dipakkumar Navinchandra Choksi, the Board approved the re-appointment and re-designated Mr. Dipakkumar Navinchandra Choksi as Vice - Chairman and Managing Director of the Company for a period of two years w.e.f. 1st October, 2019 as his period of office is to be expired on 30th September, 2019. The details of the remuneration payable to Mr. Dipakkumar Navinchandra Choksi, as Vice-Chairman and Managing Director as contained in the resolution, are set out below:

- a) **Salary:** Gross Salary of ₹ 2.60 Lacs per month with suitable increment on 1st April each year at the discretion of the Board of Directors but within the limit of Schedule V and other applicable provisions of the Companies Act, 2013. So, long as he functions as such, he shall not be paid any sitting fees for attending meeting of the Board of Directors or committees thereof.
- b) **Perquisites:** Furnished accommodation, electricity, water, gas and furnishings, medical reimbursements, leave travel concessions for self and family, club fees, medical insurance, personal accident insurance, leave encashment, benefits of Provident Fund and Gratuity Fund, car and telephone, any other allowances etc. in accordance with the rules of the Company.

In case, no accommodation is provided to Mr. Dipakkumar Navinchandra Choksi, he will be paid House Rent Allowance as per rules of the Company.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing and Whole Time Directors in accordance with Schedule V to the Act or any amendments made hereafter in this regard. In the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company may pay to Mr. Dipakkumar Navinchandra Choksi remuneration by way of Salary, allowances and perquisites as per section II of part II of Schedule V of the Companies Act, 2013.

The Company shall reimburse actual entertainment and travelling expense incurred by the Director in connection with the Company's business.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013