



*Clean Energy Solution Company*

*PROUD TO BE  
GLOBAL INDIAN*

ANNUAL  
REPORT  
2018-19





# RISING TO NEW HEIGHTS

EKC PRESENTING NEW ADVANCED

## KASEZ PLANT

- One of the world's largest manufacturing plant with capacity of 500000 cylinders per annum
- Production range of 1 Ltr. to 3000 Ltr. (largest range in world)
- CCOE and International Standards approved Cylinders
- Cylinders for permanent liquefiable gases like Oxygen Argon Hydrogen & CNG
- Automated Robotic plant





#### **BOARD OF DIRECTORS**

##### **Chairman & Managing Director**

Mr. P. K. Khurana

##### **Non-Executive Director**

Mr. Pushkar Khurana

##### **Independent Directors**

Mr. Mohan Jayakar (upto April 16, 2019)

Mr. M. N. Sudhindra Rao

Mrs. Uma Acharya

Mr. Ghanshyam Karkera (w.e.f. October 30, 2018)

#### **CHIEF EXECUTIVE OFFICER**

Mr. Puneet Khurana

#### **CHIEF FINANCIAL OFFICER**

Mr. Dinesh Bhalotia (w.e.f. December 14, 2017 till May 08, 2018)

Mr. Sanjiv Kapur (w.e.f. November 01, 2018)

#### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Bhagyashree Kanekar (w.e.f. August 13, 2018)

#### **BANKERS TO THE COMPANY**

State Bank of Hyderabad (State Bank of India)

ICICI Bank Ltd.

Yes Bank Ltd.

Export Import Bank of India (EXIM Bank)

#### **STATUTORY AUDITORS**

M/s Walker Chandiok & Co LLP,  
Chartered Accountants, Mumbai  
(Formerly Walker, Chandiok & Co.)

#### **REGISTRAR AND SHARE TRANSFER AGENT**

Link Intime India Private Limited  
C-101, 247 Park,  
L. B. S. Marg, Vikhroli (West),  
Mumbai - 400 083  
Tel. : (022) 4918 6000  
Fax. : (022) 4918 6060  
E-mail : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

#### **BOARD COMMITTEES**

##### **Audit Committee**

Mr. Ghanshyam Karkera (Chairman)

Mr. Sudhindra Rao

Mrs. Uma Acharya

Mr. P. K. Khurana

##### **Stakeholders' Relationship Committee**

Mrs. Uma Acharya (Chairman)

Mr. Sudhindra Rao

Mr. Ghanshyam Karkera

Mr. P. K. Khurana

##### **Nomination & Remuneration Committee**

Mr. Ghanshyam Karkera (Chairman)

Mr. Sudhindra Rao

Mr. Pushkar Khurana

Mrs. Uma Acharya

##### **Corporate Social Responsibility Committee**

Mrs. Uma Acharya (Chairman)

Mr. P. K. Khurana

Mr. Pushkar Khurana

##### **Sexual Harassment of Women at Workplace Committee**

Mrs. Uma Acharya (Chairman)

Mrs. Jalaja Kutty

Ms. Bhagyashree Kanekar

#### **REGISTERED OFFICE**

204, Raheja Centre,  
Free Press Journal Marg,  
214, Nariman Point,  
Mumbai – 400 021.  
Tel.: 91 22 4926 8299 - 01  
Fax: 91 22 2287 0720  
E-mail: [investors@ekc.in](mailto:investors@ekc.in)  
Website: [www.everestkanto.com](http://www.everestkanto.com)

40<sup>th</sup> Annual General Meeting held on Monday, September 30, 2019 at 04:30 p.m., at M.C. Ghia Hall at Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, Kaikhushru Dubash Marg, Kala Ghoda, Mumbai - 400 001.

The Annual Report can be accessed at [www.everestkanto.com](http://www.everestkanto.com)

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## NOTICE

Notice is hereby given that the Fortieth Annual General Meeting of the Members of **EVEREST KANTO CYLINDER LIMITED** will be held at M.C. Ghia Hall at Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, Kaikhushru Dubash Marg, Kala Ghoda, Mumbai - 400 001 on Monday, September 30, 2019, at 4.30 p.m. to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2019, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and of the Auditors thereon.
2. To appoint a Director in place of Mr. Pushkar Khurana (DIN: 00040489) who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration of ₹ 2,50,000/- plus applicable tax and out-of-pocket expenses of Mr. Vinayak B. Kulkarni, Cost Accountant, (Membership No. 28559), appointed by the Board of Directors as the Cost Auditors of the Company for the financial year 2019-20, fixed by the Board of Directors on the recommendation of the Audit Committee, be and is hereby ratified and confirmed.”

4. To consider and if thought fit to pass with or without modification(s), the following Resolution as an **Ordinary 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 of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ghanshyam Karkera (DIN: 00001829) who was appointed as an Additional Director, Independent, Non-Executive by Board of Directors of the Company pursuant to the provisions of Section 161 of the Act, the Articles of Association of the Company, who holds office up to the date of this Annual General Meeting (AGM) and being eligible offers himself for appointment as an Independent Director and in respect of whom the board has received recommendation from the Nomination and Remuneration Committee along with a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from October 30, 2018.”

5. To consider and if thought fit to pass with or without modification(s), the following Resolution as an **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 of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Maganti Narayanarao Sudhindra (DIN: 01820347) who was appointed as an Additional Director, Independent, Non-Executive by Board of Directors of the Company pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting (AGM) and being eligible offers himself for re-appointment as an Independent Director and in respect of whom the board has received recommendation from the Nomination and Remuneration Committee along with a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from June 03, 2019.”

6. To consider and 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 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), as amended from time to time, consent of the members be and is hereby accorded for payment of commission to directors, either all or some or any of them, who are neither managing directors nor whole-time directors, upto 1% of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, not exceeding ₹ 5,00,000/- per director per annum, distributed in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors of the Company and shall be made in respect of the profits of the Company for each year, commencing April 1, 2019.”

### By Order of the Board of Directors

**P. K. Khurana**  
Chairman and Managing Director  
DIN: 00004050

Mumbai  
August 22, 2019

### Registered Office

204, Raheja Centre, Free Press Journal Marg,  
214, Nariman Point, Mumbai - 400 021.  
CIN: L29200MH1978PLC020434  
Tel.: 91 22 4926 8299 - 01. Fax: 91 22 2287 0720  
Email: investors@ekc.in. Website: www.everestkanto.com

**NOTES:**

- a) The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of the Annual General Meeting.

- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON POLL IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other 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. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- c) Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- d) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses set out above is annexed here to.
- e) Details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking re-appointment at the Annual General Meeting forms an integral part of the Notice and the Corporate Governance Report forming part of the Annual Report. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
- f) The Notice of the 40<sup>th</sup> Annual General Meeting and instructions for e-voting, along with the Attendance Slip, Proxy Form and the copies of the Annual Report for 2018-19, is being sent by electronic mode to all the members whose email IDs are registered with the Company/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 Annual Report for 2018-19 are being sent in the permitted mode.
- g) 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: [investors@ekc.in](mailto:investors@ekc.in).

- h) The Notice of the 40<sup>th</sup> Annual General Meeting and the Annual Report will be available on the website of the Company [www.everestkanto.com](http://www.everestkanto.com).
- i) All the documents referred to in this Notice as well as in the Annual Report, will be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days up to the date of the Annual General Meeting.
- j) Members who have so far not encashed dividend warrant(s) for the Financial Year(s) 2011-12 and 2012-13 are requested to write to the Company's Registrar and Transfer Agents, Link Intime India Private Limited, immediately. As per Section 124 of the Companies Act, 2013, members are requested to note that dividends not claimed within seven consecutive years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund.
- k) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

**The Company also requests you to update your email address with your Depository Participant to enable us to send you the quarterly reports and other communications via email.**

- l) The businesses as set out in the Notice may be transacted through electronic voting system under Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014. The Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional.
- m) **The voting through electronic means will commence on Friday, September 27, 2019 at 10:00 a.m. and will end on Sunday, September 29, 2019 at 05:00 p.m. The Members will not be able to cast their vote electronically beyond the date and time mentioned above.**
- n) The Company has appointed Mr. Aashish K. Bhatt, Practicing Company Secretary, to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.



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

- (i) The voting period begins on Friday, September 27, 2019 at 10:00 a.m. and ends on Sunday, September 29, 2019 at 05:00 p.m. 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 Monday, September 23, 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](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (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](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:

|  | <b>For Members holding shares in Demat Form and Physical Form</b>  |
|--|--|
| 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 sequence number which is printed on Postal Ballot / Attendance Slip indicated 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>               |

- (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 Everest Kanto Cylinder 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 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](http://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](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)

(xxi) Members can call on toll free no.: 18002005533 or contact Mr. Rakesh Dalvi, Manager, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013, Email – [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) for grievances connected with e-Voting.

**In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:**

Please follow all the steps from sl. no. (i) to sl. no. (xx) above to cast vote.

**Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 23, 2019, may vote electronically or physically in the same manner as prescribed above in sl. no. (i) to sl. no. (xx).**

- p) The Voting Rights of shareholders shall be in proportion to their shares of the paid up capital of the Company as on the date cut off date of September 23, 2019.
- q) Members have an option to vote either through remote e-voting system or casting a vote at the Meeting. If a Member has opted for e-voting, then he/she should not cast his vote at the Meeting.
- r) The facility for voting through ballot paper shall be made available at the Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- s) The members who have casted 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.
- t) The Scrutinizer shall immediately after the conclusion of voting at the Meeting, first count the vote thereafter unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and not later than 48 hours from the conclusion of the Meeting prepare a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- u) The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.everestkanto.com](http://www.everestkanto.com) and on the website of CDSL on [www.cdslindia.com](http://www.cdslindia.com) within two days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the Stock Exchanges.”

**By Order of the Board of Directors**

**P. K. Khurana**  
**Chairman and Managing Director**  
**DIN: 00004050**

Mumbai  
 August 22, 2019

**Registered Office**

204, Raheja Centre, Free Press Journal Marg,  
 214, Nariman Point, Mumbai - 400 021.

CIN: L29200MH1978PLC020434

Tel.: 91 22 4926 8299 - 01. Fax: 91 22 2287 0720

Email: [investors@ekc.in](mailto:investors@ekc.in). Website: [www.everestkanto.com](http://www.everestkanto.com)



## ANNEXURE TO ITEM NO. 2 OF THE NOTICE

(Annexure is mentioned as per Regulation 36(3) of SEBI (LODR) Regulation, 2015)

Details of Director seeking reappointment at the forthcoming Annual General Meeting

|  |   |
|--|---|
| <b>Name of Director</b>  | Mr. Pushkar Khurana   |
| <b>DIN</b>   | 00040489  |
| <b>Brief resume</b>  | Mr. Pushkar Khurana oversees International Business operations of the Company. Over the years, he has played an instrumental role in overall business development of the Company. |
| <b>Date of Birth</b>   | 17-07-1972  |
| <b>Age</b>   | 47 years  |
| <b>Nationality</b>   | Indian  |
| <b>Date of first appointment on the Board</b>  | 12-09-1994  |
| <b>Qualifications</b>  | B.com, MBA in Business Management   |
| <b>Experience</b>  | 25 years  |
| <b>Terms and conditions of re-appointment</b>  | Terms of Re-appointment are as per the provisions of the Companies Act, 2013  |
| <b>Remuneration sought to be paid</b>  | Nil   |
| <b>Remuneration last drawn</b>   | Nil remuneration was paid during financial year 2018-19   |
| <b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>  | Son of Mr. P. K. Khurana (Chairman & Managing Director) and Brother of Mr. Puneet Khurana (Chief Executive Officer)   |
| <b>Number of Meetings of the Board attended during the year</b>  | 2 - 30.05.2018 and 11.02.2019   |
| <b>Expertise in specific functional area</b>   | Expertise in International Business Expansion and Diversification   |
| <b>Number of shares held in the Company (as on March 31, 2019)</b>   | 75,03,973 shares  |
| <b>List of Directorships held in other Companies*</b>  | 1. Calcutta Compressions & Liquefaction Engineering Limited<br>2. EKC Positron Gas Limited  |
| <b>Chairman/Member in Committees of Board of companies in which he/she is a Director*</b>  | 1 – Nomination and Remuneration Committee – Everest Kanto Cylinder Limited  |
| * Directorships include Directorships of other Indian Public Companies and Committee memberships include only Audit Committee and Stakeholders' Relationship Committee (whether listed or not) |   |

**As regards Item No. 3:**

The Board of Directors has, on recommendation of the Audit Committee, appointed Mr. Vinayak B. Kulkarni, Cost Accountant [Membership No. 28559], as the Cost Auditor of the Company for the financial year 2019-20 and fixed his remuneration.

In accordance with Rule 14 of The Companies (Audit and Auditors) Rules, 2014, the remuneration as approved by the Board, shall be ratified subsequently by the shareholders.

The Directors recommend the Resolution at Item no. 3 of the Notice for approval by the members of the Company by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3.

**As regards Item No. 4:**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Ghanshyam Karkera (hereinafter referred to as "Mr. Karkera") as an Additional (Independent) Director on October 30, 2018. In terms of section 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, he holds office as an Additional (Independent) Director only up to the date of the forthcoming Annual General Meeting.

Under section 149 of the Companies Act, 2013 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had proposed his appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years from October 30, 2018, subject to approval of shareholders in the ensuing Annual General Meeting.

Mr. Karkera 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 a Director. The Company has received a declaration from him that he meets the criteria of independence prescribed under sub-section (6) of Section 149 of the Act and under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice pursuant to section 160 of the Companies Act, 2013, from a member signifying his intention to propose the candidature of him as a Director.

Mr. Karkera, aged 61 years is a fellow member of the Institute of Company Secretaries of India, Institute of Chartered Accountants of India, Associate member of Institute of Cost Accountants of India and an Associate of Indian Institute of Banking and Finance. Further, he has also completed LLB. (Spl.). He specialises in Audit and Taxation, Financial Planning, Project Financing, Rehabilitation of sick units and overall Management of companies. He is also an empanelled mediator.

In the opinion of the Board, he fulfils the conditions for his

appointment as an Independent Director as specified in Companies Act, 2013, the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is independent of the management and possesses appropriate skills, experience and knowledge that will enable him to discharge his duties, roles and function as an Independent Director.

This notice may be treated as information to the members about his candidature to the office of Directorship of the Company under section 160(2) of the Act read with Rule 13 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and disclosures as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

His details as required under the Secretarial Standards – 2 issued by the Institute of the Company Secretaries of India and as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are furnished below:-

|   |  |
|---|--|
| <b>Name of the Director</b>   | Mr. Ghanshyam Karkera  |
| <b>DIN</b>  | 00001829   |
| <b>Brief resume</b>   | As mentioned above   |
| <b>Date of Birth</b>  | September 18, 1957   |
| <b>Age</b>  | 61 years   |
| <b>Nationality</b>  | Indian   |
| <b>Date of first appointment on the Board</b>   | October 30, 2018   |
| <b>Qualifications</b>   | Chartered Accountant, Cost Accountant and Company Secretary, LL. (B) Special, DISA (ICA), CAIIB  |
| <b>Experience</b>   | 39 years   |
| <b>Expertise in specific functional area</b>  | As mentioned above   |
| <b>Terms and conditions of re-appointment</b>   | Terms of appointment are as per the provisions of the Companies Act, 2013  |
| <b>Remuneration sought to be paid</b>   | 1. Sitting Fees for attending Board and Committee Meetings;<br>2. Commission   |
| <b>Remuneration last drawn</b>  | As mentioned in Corporate Governance Report  |
| <b>Relationship with other Directors and Key Managerial Personnel of the Company</b>        | Does not hold any relationship with other Board of Directors and Key Managerial Personnel of the Company.  |
| <b>Number of meetings of the Board attended during the year</b>                             | 2 - 14.11.2018 and 11.02.2019  |
| <b>Number of shares held in the Company (as on March 31, 2019)</b>                          | Nil  |
| <b>List of Directorships held in other companies*</b>                                       | Polygenta Technologies Limited   |
| <b>Chairman / Member in committees of Board of Companies in which he/she is a Director*</b> | <b>1. Polygenta Technologies Limited</b><br>a. Nomination and Remuneration Committee - Chairman<br>b. Audit Committee - Member<br>c. Stakeholders' Relationship Committee - Member<br><b>2. Everest Kanto Cylinder Limited</b><br>a. Nomination and Remuneration Committee - Chairman<br>b. Audit Committee - Chairman<br>c. Stakeholders' Relationship Committee - Member |

\* Directorships include directorships of other Indian Public Companies and Committee memberships include only Audit committee and Stakeholders' Relationship Committee (whether listed or not).