

ELPRO INTERNATIONAL LIMITED

55th ANNUAL REPORT 2017-18

BOARD OF DIRECTORS

Mr. Deepak Kumar
(Chairman & Managing Director)

Mr. Surbhit Dabriwala

Mr. Narayan T. Atal

Mr. Ashok Kumar Jain

Mr. Sunil Khandelwal

Ms. Shweta Kaushik

Chief Financial Officer

Mr. Sambhaw Kumar Jain

Company Secretary

Ms. Binal Khosla

Auditor

M/s. Tadarwal & Tadarwal LLP
Chartered Accountants

Bankers

Bank of India

Kotak Mahindra Bank Limited

IndusInd Bank Limited

Registered Office

“Nirmal”, 17th Floor, Nariman Point,
Mumbai – 400021

Tel. No.: 91 22 40299000

Fax No.: 91 22 22027995

Website: www.elpro.co.in

Corporate Identity Number

L51505MH1962PLC012425

Works

Elpro Compound, Chinchwad Gaon,
Pune – 411033

Share Transfer Agent

Sharex Dynamic (India) Pvt. Ltd.

Unit No. 1, Luthra Ind Premises,

Safed Pool, Andheri-Kurla Road,

Andheri (E), Mumbai 400072

Phone: 022 22023075 / 40299000

E-mail: admin@elpro.co.in

Website: www.elpro.co.in

COMMITTEES OF DIRECTORS**Audit Committee**

Mr. Narayan T. Atal

Mr. Ashok Kumar Jain

Mr. Deepak Kumar

Nomination and Remuneration Committee

Mr. Narayan T. Atal

Mr. Ashok Kumar Jain

Mr. Surbhit Dabriwala

Stakeholders Relationship Committee

Mr. Narayan T. Atal – Chairman

Mr. Deepak Kumar

CSR Committee

Mr. Narayan T. Atal

Mr. Deepak Kumar

Mr. Surbhit Dabriwala

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ELPRO INTERNATIONAL LIMITEDRegd Office: 'Nirmal', 17th Floor, Nariman Point, Mumbai - 400 021

CIN: L51505MH1962PLC012425

NOTICE

Notice is hereby given that the 55th ANNUAL GENERAL MEETING of the members of ELPRO INTERNATIONAL LIMITED will be held on Saturday, September 29, 2018 at 10:30 a.m. at Y. B. Chavan Centre, 4th Floor, Cultural Hall, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400021 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2018, Reports of Directors and Auditors of the Company thereon.
2. To appoint a Director in place of Mr. Sunil Khandelwal (holding DIN: 02549090), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Tadarwal & Tadarwal LLP, Chartered Accountants as a Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 29, 2014, the appointment of M/s Tadarwal & Tadarwal LLP, Chartered Accountants (FIRM Registration No. 111009W/W100231) as the statutory auditors of the Company to hold office till the conclusion of 56th Annual General Meeting of the Company to be held in the calendar year 2019, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2019 as may be determined by the audit committee in consultation with the auditors, and that such remuneration as maybe agreed upon between the auditors and the Board of Directors."

SPECIAL BUSINESS:

4. **To appoint Ms. Shweta Kaushik as an Independent Director of the Company not liable to retire by rotation:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shweta Kaushik (holding DIN 08206597), who was appointed as an Additional and Independent Director of the Company by the Board of Directors on recommendation of Nomination and Remuneration Committee, with effect from August 25, 2018, pursuant to provisions of Section 161(1) of the Companies Act, 2013 and Article 89 of Articles of Association of the Company and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from her proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years upto August 24, 2023."

5. **To re-appoint Mr. Ashok Jain (DIN: 00392870), as an Independent Director**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time

being in force), Mr. Ashok Jain (DIN: 00392870), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from him proposing his candidature for the office of Director and being eligible, be and is hereby re-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, i.e. up to March 31, 2024.”

6. To re-appoint Mr. Narayan T. Atal (DIN: 00237626), as an Independent Director. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Narayan T. Atal (DIN: 00237626), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from him proposing his candidature for the office of Director and being eligible, be and is hereby re-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, i.e. up to March 31, 2024.”

7. **To approve the transactions with related parties for availing Inter Corporate Deposit**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 this resolution amends and supersedes the resolution passed in 53rd Annual General Meeting and the consent of the members be and is hereby accorded to the Board of Directors of the Company for material contracts or arrangements with the following related parties, up to the maximum amounts per annum, as mentioned below on such terms and conditions as the Board may think proper and beneficial for the Company:

(Amt. in Lacs)

Sr. No.	Name of Related Party	Nature of Transaction	Maximum Value of Transactions per annum
1	I.G.E. (India) Pvt. Limited	Inter Corporate Deposit (ICD) taken	10000
2	International Conveyors Limited		5000
3	RCA Limited		5000
4	International Belting Limited		1000

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the resolution.”

8. **To approve transaction with related parties for granting of Inter Corporate Deposit**

To consider and if thought fit, to pass the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to Section 185 and other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company be and is hereby authorised:

-To advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested (i.e. including any private Company of which any such Director is a Director or member; any body corporate at a general meeting of which not less than twenty-five percent of the total voting power may be exercised or controlled by any such Director or by two or more such directors, together; any body corporate, the BoD, Managing Director or Manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any Director or Directors, of the lending Company), provided that such loans are utilised by the borrowing Company for its principal business activities and in particular to the following Companies in which one or more Director(s) may be deemed to be interested:

(Amt. in Lacs)

Sr. No.	Name of Related Party	Nature of Transaction	Maximum Value of Transactions per annum
1	I.G.E. (India) Pvt. Limited	Inter Corporate Deposit (ICD) given	10000
2	International Conveyors Limited		5000
3	RCA Limited		5000
4	International Belting Limited		1000
5	Zenox Trading and Manufacturing Private Limited		5000

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, sanction and disburse the said loans, guarantees and security and also to delegate all or any of the above powers to Committee of Directors or any Director(s) of the Company and generally to do all acts, deeds and things that may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

By Order of the Board
For **Elpro International Limited**

Place : Mumbai
Date : August 14, 2018

Binal Khosla
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as a proxy on behalf of members not exceeding 50 (fifty) 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 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of items 3 to 8 of the Notice as set out above, is annexed hereto and forms part of the Notice.
6. 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.
7. Individual Shareholders can avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the share holder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of nomination is not available to non-individual shareholders such as Bodies Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trusts and holders of Power of Attorney. For further details, please contact the Company's corporate office.
8. Members are requested to:
 - (a) intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date.
 - (b) Quote Folio Numbers in all their correspondence.
 - (c) Consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
9. **With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository from December 5, 2018. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization. Shareholders can contact the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited for assistance in this regard.**
10. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the information may be made readily available at the Meeting.
11. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, September 21, 2018 to Saturday, September 29, 2018 (both days inclusive) for the purpose of Annual General Meeting of the Company.

12. VOTING THROUGH ELECTRONIC MEANS:

In compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their vote electronically. The members may cast their vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The facility for voting through polling paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for members for remote e-voting are as under:

- i) The voting period begins on Wednesday, September 26, 2018 at 9:00 a.m. and ends on Friday, September 28, 2018 at 5:00 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 Saturday, September 22, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on "Shareholders tab to cast your votes.
- 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	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 the first two letters of their name and the 8 digits of the sequence number in the PAN field. 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.
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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- 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 'Elpro International 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 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 same 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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
13. Once the vote on a resolution is cast by the shareholder through remote e-voting, the shareholder shall not be allowed to change it subsequently.
14. The voting right of the shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date.
15. A copy of this notice is placed on the website of the Company and the website of CDSL.
16. Mrs. Jayshree A. Lalpuria, Practicing Company Secretary (Certificate of Practice Number 7109) has been appointed as scrutinizer for conducting the e-voting in fair and transparent manner.
17. The Scrutinizer shall after the conclusion of the voting at the AGM, first 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 3 days of the conclusion of AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The result declared along with the Scrutinizer Report shall be placed on the Company’s website - www.elpro.co.in, and the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to BSE Ltd.

By Order of the Board
For **Elpro International Limited**

Place : Mumbai
Date : August 14, 2018

Binal Khosla
Company Secretary

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned at Item No. 3 to 8 of the accompanying Notice dated 14th August, 2018

Item No. 3

This explanatory statement is provided through strictly not required as per section 102 of the Act.

Todarwal and Todarwal, Chartered Accountants (Firm Registration No 111009W) were appointed as Statutory Auditors of the Company for five years w.e.f financial year 2014-15, at the Annual General Meeting held on 29th September, 2014. The Company has received a letter from the Statutory Auditors that their firm “M/s. Todarwal and Todarwal” has been converted into Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008 and is now known as “M/s. Todarwal & Todarwal LLP” (Firm Registration No. 111009W/W100231) Pursuant to General Circular No.9/2013 dated April 30, 2013 issued by the Ministry of Corporate Affairs, Government of India, if a firm of Chartered Accountants, being an auditors of the Company under the Companies Act, 1956, gets converted into an LLP after complying with the relevant provisions of the LLP Act, 2008, then, such an LLP, in accordance with the provisions of section 58(4) (b) of the LLP Act, 2008 would be deemed to be the auditor of the said company. Accordingly the audit of the Company for F.Y. 2017-18 was conducted by M/s.Todarwal & Todarwal LLP.

Further, as per the provisions of Section 139(1) of the Act, appointment of Statutory Auditor for the above tenure is subject to ratification by members at every Annual General Meeting.

Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Resolution No. 3 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the resolution.

Item No. 4

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed, **Ms. Shweta Kaushik** as an Additional Director and also an Independent Director, of the Company not liable to retire by rotation, for a term of 5 years i.e. from August 25, 2018 to August 24, 2023, subject to approval of the Members. Pursuant to Section 161(1) of the Companies Act, 2013 (hereinafter referred to as the “Act”) and Article 89 of Articles of Association of the Company she holds office upto the date of the ensuing Annual General Meeting. A notice in writing under Section 160 of the Act, has been received from her signifying her candidature for the office of Independent Director of the Company. Ms. Shweta Kaushik is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term upto 5 (five) consecutive years on the Board and she shall not be included in the total number of Directors for retirement by rotation. As per Section 150(2) of the Act, the appointment of Independent Director shall be approved by the members at the general meeting.

The Company has received a declaration from Ms. Shweta Kaushik that she meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

In the opinion of the Board, Ms. Shweta Kaushik fulfills the conditions for her appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of management.

Keeping in view her expertise and knowledge, the Board considers that her continued association would be of immense benefit to the Company and hence, it is desirable to appoint her as the Independent Director of the Company for the term of 5(five) years, not liable to retire by rotation.

Copy of the draft letter for appointment of Ms. Shweta Kaushik setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during normal business hours on any working day.

Apart from Ms. Shweta Kaushik, 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 except to the extent of their shareholding.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Brief profile of Ms. Shweta Kaushik:

SK.ID is an Interior Design Consultancy based in Mumbai and was founded by Ms. Shweta Kaushik in 2010. Shweta graduated with a Masters in Design degree from the prestigious Domus Academy in Milan as well as a Master's Degree in Arts from the University of Wales.

She has an array of projects under her belt in the Education, Restaurant and Commercial & Residential Sectors and also works with brands on product styling and visual merchandising.

Shweta takes pride in her ability to transform spaces by bringing her ideas and inspirations to life. Her mission is to create relevant interiors with a fresh perspective that uniquely reflect the client's personality and desires.

Her work has been featured in prestigious periodicals. She has been felicitated as one of the iGen Top 50 young innovative designers by Architect and Interiors India and recipient of Best Hospitality Design at the Aces of Spaces Awards 2012. She has also been featured in Yahoo! Lifestyle's Fab & Fearless women in India.

Further details of Ms. Shweta Kaushik are provided in the "Annexure" to this Notice

Item Nos. 5 & 6

Mr. Ashok Jain (DIN: 00392870) and **Mr. Narayan T Atal** (DIN: 00237626), were appointed as an Independent Directors of the Company under the provisions of the Companies Act, 2013, vide resolution passed by the members at the Annual General Meeting held on September 29, 2014 and they hold office as an Independent Director of the Company up to March 31, 2019 ("first term").

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Ashok Jain and Mr. Narayan T. Atal as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company from April 1, 2019 to March 31, 2024.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that given his background and experience and contributions made by him during his tenure, the continued association of Mr. Ashok Jain and Mr. Narayan T. Atal would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Ashok Jain and Mr. Narayan T. Atal as Independent Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Ashok Jain and Mr. Narayan T. Atal are not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given their consent to act as a Director.

The Company has received notices in writing under Section 160 of the Act proposing the candidature of Mr. Ashok Jain & Mr. Narayan T. Atal for the office of Independent Directors of the Company.

The Company has also received declaration from Mr. Ashok Jain and Mr. Narayan T. Atal that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").