

34TH

ANNUAL REPORT 2019 - 2020



**EUROTEX INDUSTRIES AND
EXPORTS LIMITED**



EUROTEX INDUSTRIES AND EXPORTS LIMITED

An ISO 9001 and Oko-Tex Standard 100 Certificate Holder

SA 8000 Certified Company

BOARD OF DIRECTORS

Shri Krishan Kumar Patodia

Chairman and Managing Director

Shri Hariprasad Siotia

Shri Gopal Patodia (till 13th May, 2019)

Shri Narayan Patodia

Managing Director

Shri Rajiv Patodia

Executive Director and CFO

Shri V. K. Gupta

Shri Ashwinikumar L. Dave

Shri M. L. Bagaria (till 1st October, 2019)

Shri P. P. Dundh (till 12th August, 2019)

Smt. Hema Thakur

Shri Joginder Kumar Baweja (w.e.f. 28th December, 2019)

**EUROTEX
INDUSTRIES AND EXPORTS
LIMITED**

COMPANY SECRETARY

Shri Rahul Rawat

BANKERS

STATE BANK OF INDIA

BANK OF INDIA

IDBI BANK LIMITED

AUDITORS

SVP & ASSOCIATES

Chartered Accountants

Mumbai

REGISTERED AND HEAD OFFICE

1110, Raheja Chambers, 11th Floor,
213, Nariman Point, Mumbai - 400 021.

MILLS

E-23 & E-1, MIDC, Gokul Shirgaon,
Kolhapur - 416 234.
Maharashtra.

SHARE TRANSFER AGENTS

DATAMATICS BUSINESS SOLUTIONS LIMITED

Plot No.B-5, Part B, Cross Lane, MIDC,

Marol, Andheri (East), Mumbai - 400 093.

Tel.: 022-66712156 E-mail: investorsqry@dfssl.com



EUROTEX INDUSTRIES AND EXPORTS LIMITED

Registered Office: 1110, Raheja Chambers, 11th Floor,
213, Nariman Point, Mumbai - 400 021.

CIN : L70200MH1987PLC042598

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of the Shareholders of **EUROTEX INDUSTRIES AND EXPORTS LIMITED** will be held on Saturday, the 31st October, 2020 at 9:00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") No physical meeting of Members will be held, however, the meeting will be deemed to have been held at the Registered Office of the Company at 1110, Raheja Chambers, 11th Floor, 213, Nariman Point, Mumbai-400 021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements for the financial year ended 31st March, 2020 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Hari Prasad Siotia (DIN: 00015103) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To approve the remuneration of M/s. A. G. Anikhindi & Co., Cost Accountants, for the financial year ending 31st March, 2021 and, in this regard, 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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. A. G. Anikhindi & Co., Cost Accountants, appointed on recommendation of the Audit Committee by the Board of Directors of the Company as Cost Auditors under Section 148 of the Companies Act, 2013, to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2021, at the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

4. To Regularize the appointment of Shri Joginder Kumar Baweja (DIN: 01660198) as an Independent Non-Executive Director and 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 and (hereinafter referred to as the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Rules made thereunder read with Schedule IV of the Act and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Shri Joginder Kumar Baweja (DIN:01660198), who was appointed as an Additional Director and designated as an Independent Non-Executive Director of the Company by the Board of Directors at their Meeting held on 28th December, 2019 and who holds his office up to the date of ensuing Annual General Meeting (AGM) pursuant to the provisions of Section 161 (1) of the Act and the applicable Articles of Association of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director in the prescribed manner, and who has submitted a declaration that he meets the criteria of the Independent Directorship as provided in Section 149 (6) of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Additional Independent Director designated as an Independent Non-Executive Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years w.e.f. 28th December, 2019 till 27th December, 2024".

"RESOLVED FURTHER THAT to give effect to this Resolution the Board of Directors be and are hereby authorized to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

By Order of the Board

Rahul Rawat
Company Secretary
M. No. 27891

Place: Mumbai
Date : 12th September, 2020

NOTES:

1. The Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Special Business of the Company is appended and forms part of the Notice.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20/2020 dated 5th May, 2020 read with Circulars No. 14/2020 dated 8th April, 2020 and Circular No. 17/2020 dated 13th April, 2020 and Circular No. 28/2020 dated 17th August, 2020 (collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting ("AGM") through video conferencing (VC) and other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. The relevant details, pursuant to Regulations 26 (4) and 36 (3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) Certified True Copy of the relevant Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through Remote e-Voting. The said Resolution / Authorization shall be sent to the Company at Email ID companysecretary@eurotexgroup.com
6. The Company has notified closure of Register of Members and Share Transfer Books from 22nd October, 2020 to 31st October, 2020 (both days inclusive).
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar in case the shares are held by them in physical form.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Registrar in case the shares are held by them in physical form.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Datamatics Business Solutions Limited in case the shares are held in physical form.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23rd October, 2020 through email on companysecretary@eurotexgroup.com. The same will be replied by the Company suitably.
14. The Company is not required to transfer any shares with Investor Education and Protection Fund Authority in terms of sub-section (6) of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.
16. Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of e-AGM and e-Voting Notice could not be serviced may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, Datamatics Business Solutions Limited. Shareholders may also request to visit the website of the Company www.eurotexgroup.com for



downloading the Annual Report and Notice of the AGM. Alternatively member may send an e-mail request at the email id companysecretary@eurotexgroup.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of e-AGM and the e-Voting instructions.

17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. 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 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no Resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 23rd September, 2017.
19. Since, the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. Details of the Directors retiring by rotation and seeking appointment [in pursuance to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]:

Name of Director	Shri Hari Prasad Siotia
Date of Birth	3rd May, 1934
Date of Appointment	16th February, 1987
Qualification	B. Com
Expertise in Specific functional area and years	More than 6 decades of rich experience in the field of cotton and yarn trading and manufacturing activities of cotton spinning.
List of another Directorship held	PBM Polytex Limited Patodia Syntex Limited Eurospin Industries Limited Mercury Gems Private Limited
Chairman/Member of the Committees of the Board of Directors of the Company	Chairman of Stakeholders Relationship Committee Member of Audit Committee & Nomination and Remuneration Committee
Chairman/Member of of the Committee(s) of Board of Directors of other Companies in which he is a Director	Member of Audit Committee, Stakeholders Relationship Committee & Nomination and Remuneration Committee of PBM Polytex Limited
Shareholding in the Company	42218 Equity Shares

Name of Director	Shri Joginder Kumar Baweja
Date of Birth	4th April, 1953
Date of Appointment	28th December, 2019
Qualification	B. Text Diploma in Business Management
Expertise in Specific functional area and years	He holds around 40 Years of sound experience in the field of Accounting, Marketing etc.
List of other Directorship held	Pioneer Embroideries Limited
Chairman/Member of the Committees of the Board of Directors of the Company	None
Chairman/Member of of the Committee(s) of Board of Directors of other Companies in which he is a Director	Chairman of Audit Committee & Nomination and Remuneration Committee of Pioneer Embroideries Limited Member of Corporate Social Responsibility Committee and Stakeholders Relationship Committee of Pioneer Embroideries Limited
Shareholding in the Company	Nil

21. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided e-Voting facility for Members to cast their vote electronically from the place other than Annual General Meeting ("Remote e-Voting"). The facility of casting votes by a Member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
22. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned herein after.
23. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

24. The instructions for Members for voting electronically are as under:

INSTRUCTIONS FOR E-VOTING

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("Remote e-Voting") will be provided by Central Depository Services (India) Limited (CDSL).

The Company has approached CDSL for providing e-Voting services through their e-Voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-Voting on Resolutions placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting can be downloaded from the Company website i.e. www.eurotexgroup.com

The e-Voting period commences on 28th October, 2020 (9:00 A.M.) and ends on 30th October, 2020 (5:00 P.M.). During this period, shareholders of the Company, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a Resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on the **cut-off date** of 23rd October, 2020. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 23rd October, 2020, may obtain the login ID and password by sending a request at companysecretary@eurotexgroup.com.

PROCEDURE FOR REMOTE E-VOTING

- (i) The voting period begins on 28th October, 2020 (9:00 AM) and ends on 30th October, 2020 (5:00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd October, 2020, 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.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a First-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (which is printed on the Address Slip) 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.
DIVIDEND BANK DETAILS OR DATE OF BIRTH (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (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"> 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).



- (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 on 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 as printed on the Address Slip for e-Voting on the Resolutions contained in this Notice.
- (xi) Click on the EVSN for the Eurotex Industries and Exports Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution, you have decided to vote on, click on “SUBMIT”, a confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (a) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-Voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

- (b) Shareholders are encouraged to join the Meeting through Laptop / iPad for better experience.
- (c) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (e) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- (f) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

- (a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (b) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (c) If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.
- (d) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

25. The result of the electronic voting shall be declared after the Annual General Meeting. The result along with the Scrutinizer's Report shall also be placed on the website of the Company. The Board will appoint an Independent Scrutinizer to scrutinize the Remote e-Voting process and voting at AGM in a fair and transparent manner.

26. Members may also note that the Notice of 34th Annual General Meeting and the Annual Report for the financial year 2019-20 will also be available on the Company's website www.eurotexgroup.com.

27. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Place: Mumbai
Date : 12th September, 2020

Registered Office :
1110, Raheja Chambers, 11th Floor,
213, Nariman Point, Mumbai - 400 021.

By Order of the Board

Rahul Rawat
Company Secretary
M.No. 27891

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Anikhindi and Co., as Cost Auditor to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2021.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be determined by the shareholders of the Company.

Accordingly, consent of the Shareholders is sought for passing an Ordinary Resolution as set out in Item No.3 of the Notice for approval of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2021.

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

The Board recommends the Ordinary Resolution set out in Item No.3 of the Notice for approval of the shareholders.

ITEM NO. 4

Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 ("the Act"), and Article 66 of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has appointed, Shri Joginder Kumar Baweja (DIN:01660198) as an Additional Independent Director, to hold office as an Independent Non-Executive Director of the Company for a term of 5 (five) consecutive years with effect from 28th December, 2019 till 27th December, 2024 subject to the approval of the Members of the Company at the forthcoming Annual General Meeting in accordance with the provisions of Section 149 read with Schedule IV to the Act. The Company has received a Notice in writing from a shareholder of the Company, signifying his intention to propose the appointment of Shri Joginder Kumar Baweja as a Director of the Company in accordance with the provisions of Section 160 (1) and all other applicable provisions of the Companies Act, 2013.

Additional information in respect of the other details of Shri Joginder Kumar Baweja in terms of Regulation 36 (3) of the Listing Regulation and Secretarial Standards on General Meetings (SS-2), Secretarial Standard 2 is annexed to this Notice.

Section 149 and Section 152 inter alia specifies that:

(a) Independent Directors shall hold office for a term of up to

five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and
(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board, Shri Joginder Kumar Baweja fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of Shri Joginder Kumar Baweja as Independent Non-Executive Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149 (7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of his appointment as an Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolution at Item No.4 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Shri Joginder Kumar Baweja is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.4 of this Notice.

By Order of the Board

Place: Mumbai

Date : 12th September, 2020

Registered Office :

1110, Raheja Chambers, 11th Floor,
213, Nariman Point, Mumbai - 400 021.

Rahul Rawat
Company Secretary
M.No. 27891