

## ENRICHING AGRICULTURE ENRICHING NATION

# 74<sup>TH</sup>

वार्षिक रिपोर्ट  
ANNUAL  
REPORT  
— 2017-2018 —



**FACT**

प्रगति के पथप्रदर्शक  
PIONEERS IN PROGRESS

द फर्टिलाइजर्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड  
(भारत सरकार का उद्यम)

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED  
(A Government of India Enterprise)





**FACT bagged first prize (C Region) for the best performance in the implementation of official language during the year 2017-18. Shri. Manoj Mishra, C & M D receives the Golden Shield.**

## **BOARD OF DIRECTORS**



**Shri Manoj Mishra**  
Chairman & Managing Director



**Shri U Saravanan**  
Director (Technical)



**Shri D Nandakumar**  
Director (Marketing)



**Shri Sanjai Maheshwari**  
Director (Finance)



**Ms Alka Tiwari**  
Govt. Nominee Director



**Ms Gurveen Sidhu**  
Govt. Nominee Director



**Shri K P S Nair**  
Independent Director



**Dr S Murali**  
Independent Director



**Dr G Manohar Reddy**  
Independent Director



**Dr. Jyoti Kaushal Sheth**  
Independent Director



**Prof. B Vijayakumar**  
Independent Director



# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

Shri Manoj Mishra, Chairman & Managing Director

Shri U Saravanan, Director (Technical)

Shri D Nandakumar, Director (Marketing)

Shri Sanjai Maheshwari, Director (Finance)

Ms Alka Tiwari, Govt. Nominee Director

Ms Gurveen Sidhu, Govt. Nominee Director

Shri K P S Nair, Independent Director

Dr. S Murali, Independent Director

Dr. Gangidi Manohar Reddy, Independent Director

Dr. Jyoti Kaushal Sheth, Independent Director

Prof. B Vijayakumar, Independent Director

Shri S K Lohani, Chairman & Managing Director (Up to 15.02.2018)

Shri Suresh Warrior, Director (Finance) (Up to 30.11.2017)

## **CHIEF VIGILANCE OFFICER**

Shri T R Shaji

## **CHIEF GENERAL MANAGERS**

Smt I S Ambika (Training & Development)

Shri N Ramakrishnan (Production Co-ordination)

Shri A S Kesavan Namboothiri (Udyogamandal Complex)

## **COMPANY SECRETARY**

Shri K V Balakrishnan Nair

## **AUDITORS**

### **Statutory Auditors**

M/s. Babu A Kallivayalil & Co  
Chartered Accountants, Kochi

### **Cost Auditors**

M/s. BBS & Associates  
Cost Accountants, Kochi

### **Branch Auditors**

Siv Ram & Raj  
Chartered Accountants, Chennai  
Narotham Madhav & Ramesh  
Chartered Accountants, Hyderabad

### **Secretarial Auditors**

M/s. SVJS & Associates  
Company Secretaries, Kochi

## **BANKERS**

State Bank of India  
Bank of India  
Dena Bank

Bank of Baroda  
Canara Bank

## THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

Registered Office : Eloor, Udyogamandal, Kochi, Kerala



### CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present to you the 74th Annual Report for the year 2017-18. As all of you are aware, this is my maiden address to the esteemed shareholders of FACT, a moment I cherish to the core of my heart.

Despite many challenges, your Company has performed comparatively well during the financial year 2017-18. Among other achievements, the production of Factamfos and Ammonium Sulphate for the financial year 2017-18 have increased by 4.8 % and 17.8% respectively as compared to previous year. The production of Ammonium Sulphate remained highest in the past seven years. The fertiliser sales also registered a growth of 13.63% as compared to previous year, which is also the highest in the last four years.

Before deliberating on the performance, I would like to briefly talk about the state of economy and in particular fertilizer scenario during 2017-18.

#### Economic Scenario & Fertilizer Industry

India is one of the fastest growing major economy, picking up 7.7% jump in GDP during the quarter ended March 2018 and it is estimated that Indian Economy will grow 7-7.5% in the financial year 2018 -19.

Industrial growth also recovered with the index of Industrial production registering an impressive growth rate of 7.5% in January 2018 as compared to 2.4% in January 2017. Rapid growth in agriculture (4.5%), manufacturing (9.1%) and construction sectors (11.5%) contributed to the overall growth. As India is poised to emerge as a super economic power in the near future, the agriculture sector backed by a vibrant fertilizer industry is the key to our sustained growth and development.

Indian Fertiliser Industry is anticipated to witness robust growth in the coming years owing to increasing demand for agricultural products in the country. Expansion of Fertilizer production

capacities in India along with increasing Government initiatives towards the reduction of imports of fertilisers are further anticipated to boost the growth of Indian Fertilizers Market in the coming years.

The primary fertiliser sales witnessed a modest growth of around 2% in financial year 2017-18. The fertiliser sales growth is back on a positive trajectory post a 7% decline witnessed in 2016-17. The financial performance of fertilizer industry continued to remain moderate in the financial year 2017-18.

The Cabinet Committee on Economic Affairs has approved an increase in the nutrient based subsidy rates for phosphate and sulphur for the financial year 2018-19. Government of India had increased the subsidy allocation for P & K Fertilisers to Rs 250 billion for the year 2018-19 from Rs 222 billion in Financial Year 2017-18. These are positive signs for FACT.

While raw material prices had remained subdued for the P&K fertiliser manufacturers for major parts of the Financial Year 2017-18, the Phos Acid and Sulphur prices have firmed up in recent months. Dependence on import of feed stock and raw materials and its high cost, unfavourable exchange rate variations are the major challenges being faced by Fertiliser Industry in India.

#### Performance of FACT

I am happy to inform you that FACT is on a turnaround stage. During the Financial Year 2017-18, the Company achieved a turnover of Rs 1970 Crore as compared to Rs 1901 crore for the year 2016-17. The earnings before interest, depreciation and Taxes (EBDITA) improved from Rs 63 Crore for the Financial Year 2016-17 to Rs 208 Crore for the year 2017-18. However, after considering huge interest and finance charges, the financial results show a loss of Rs 128 crore for the year 2017-18 as against Rs 235 crore for the previous year. The Financial statement for the year 2017-18 are the first financial statements of FACT under Indian Accounting Standard (Ind AS), a transition from previous Generally Accepted Accounting Principles (GAAP).





## **THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**

Registered Office : Eloor, Udyogamandal, Kochi, Kerala

The production and marketing performance of the company is also gradually improving and during the Financial Year 2017-18 the company was able to maintain the momentum in Production and Marketing. The production of Factamfos and Ammonium Sulphate has increased as compared to previous year. Despite the South-West monsoon deficit, the fertiliser sale of your company improved significantly during 2017-18, the highest in last four years.

### **Man power**

The Company considers its Human Resource as its most important asset and makes sustained efforts for the development of its manpower. The company is currently replenishing the depleting manpower strength through a major recruitment drive to address the serious problem of manpower scarcity arising out of superannuation of many experienced technical and other professionals. The company is recruiting about 100 new hands who will be the backbone of this company in the days to come. By moulding and motivating them with effective training and empowerment, the recruits will prove their mettle and assume greater responsibilities.

### **Financial Restructuring**

As you may be aware, the Financial Restructuring Package submitted by your Company for the sustainable operation in the long run is under the consideration of Government of India. The leveraging of land resources has earnestly begun with the execution of sale deed for the sale of 151 Acres of land to BPCL Kochi Refinery. Serious deliberations are being held at various levels regarding how to proceed further and also as the ways of utilisation of the proceeds in our kitty. I can assure you that every single penny will be utilized with long term benefit of FACT as the only motive. On approval of the Financial Restructuring Package, FACT would become profitable venture from the financial year 2018-19 onwards.

### **Awards and Recognitions**

I am pleased to inform you that during the year 2017-18, FACT received a number of awards in different areas of activities and the details are mentioned in the Management Discussion and Analysis Report. During the current calendar year, FACT Cochin

Division received the Award of appreciation from Kerala State Pollution Control Board, for its efforts in pollution control and initiative in Environmental Protection in the category of very large industries in Kerala

The company was awarded first prize in Official Language Implementation in "C" Region by Hindi Salahkar Samiti of Ministry of Chemicals & Fertilizers.

### **Corporate Governance:**

FACT has committed to conform to all relevant directives and guidelines of Government and statutory authorities relating to corporate governance. Your company continues to adopt the best practices in the industry to ensure transparency, integrity and accountability.

### **Acknowledgement**

I hereby place on record my sincere thanks to my colleagues on the Board of Directors for their advice and support, the Officers' Forums, the Trade Unions and all the employees of the company for their dedicated efforts and unstinted support for overcoming various challenges facing the company and for their contribution for the revival and sustainable growth of FACT.

I also thank various departments of Government of India, in particular the Department of Fertilizers for the support given to FACT. I also extend my gratitude to the various departments of the Government of Kerala for their support and cooperation.

I also express my sincere thanks to all other stakeholders like farmers, suppliers, buyers, contractors, banks, auditors, dealers and the general public for the trust they have been reposing on us.

As I conclude, I sincerely thank each and every one of you, our shareowners, for the confidence and trust you have reposed on us. We will try our best to meet your expectations.

Jai Hind

**(Manoj Mishra)**

Place: Noida  
Date: 16-08-2018

Chairman & Managing Director  
DIN-06408953



## **THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**

Registered Office : Eloor, Udyogamandal, Kochi, Kerala

CIN: L24129KL1943GOI000371

Ph. 0484-2546486 : Fax No.0484-2546637

Website: www.fact.co.in E-mail Id: kvbnair@factltd.com

### **NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the 74th Annual General Meeting of the members of The Fertilisers and Chemicals Travancore Ltd will be held on Monday, the 24<sup>th</sup> September, 2018, at 2.30 P.M. at Udyogamandal Club at Eloor, Udyogamandal, Kochi, to transact the following business:

#### **Ordinary Business**

1. To receive, consider and adopt (a) the audited stand alone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2018, and Reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the company for the financial year ended 31<sup>st</sup> March, 2018 and Report of Auditors thereon and in this regard pass the following resolutions, as ordinary resolutions.
  - (a) RESOLVED THAT the audited Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018 and the reports of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted.
  - (b) FURTHER RESOLVED THAT the audited Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018 and the report of the Auditors thereon be and are hereby considered, approved and adopted.
2. To fix the remuneration of Statutory Auditors and Branch Auditors for the Financial Year 2018-19 and in this regard, pass the following resolution as an ordinary resolution.

RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to fix remuneration of the Statutory Auditors and Branch Auditors appointed by the Comptroller and Auditor General of India for the financial year 2018-19.
3. To elect Smt. Alka Tiwari, Director, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-election and in this regard, pass the following resolution as an ordinary resolution.

RESOLVED THAT Smt. Alka Tiwari, Joint Secretary, Department of Fertilisers, Ministry of Chemicals and Fertilisers, New Delhi, be and is hereby elected as a Director of the Company.

#### **Special Business**

4. To elect Ms. Gurveen Sidhu, as a Director on the Board of Directors of the Company.

The Company has received notice in terms of Section 160 (1) of the Companies Act, 2013 proposing to elect Ms. Gurveen Sidhu (DIN No.08121526) as a Director of the Company at this Annual General Meeting.

Members may consider and if thought fit, pass with or without modification, the following resolution as an ordinary resolution.

RESOLVED THAT pursuant to the provisions of Section 160 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Articles of Association of the Company, Ms. Gurveen Sidhu, (DIN No.08121526), Joint Secretary, Department of Fertilisers, Ministry of Chemicals and Fertilisers, New Delhi, be and is hereby elected as a Director of the Company.
5. **Remuneration to Cost Auditors**

To consider and if thought fit, to pass with or without modification, 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, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the company for the financial year 2018-19 be paid the remuneration of ₹65,000/- plus out of pocket expenses (subject to a maximum of ₹10,000/-).

By Order of the Board of Directors.

Sd/-

(K.V. Balakrishnan Nair)

Company Secretary & GM (Fin)

Place : Eloor, Udyogamandal

Date : 16-08-2018



## **THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**

Registered Office : Eloor, Udyogamandal, Kochi, Kerala

### **Note:**

1. The Register of Members will be closed from 18<sup>th</sup> September 2018 to 25<sup>th</sup> September 2018 (both days inclusive).
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing the proxy, in order to be effective, should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. **A blank proxy form is annexed to the Annual Report and can also be downloaded from the website of the Company.**
3. Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014, and Companies (Management and Administration) Amendment Rules, 2015, the Company is offering e-voting facility to its members. The Company engaged the services of M/s Central Depository Services (India) Limited (CDSL) to provide e-voting facility to members. Instructions and other information relating to e-voting are given in this notice under note No.7.
4. The relative explanatory statement required under Section 102 of the Companies Act, 2013 is given separately.
5. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Sundays and Public Holidays) during business hours upto the date of the Meeting. The above said documents will also be available for inspection by members at the Meeting.
6. Members, who have not registered their e-mail IDs so far, are requested to register their e-mail IDs for receiving all communications from the Company electronically.
7. Information and other instructions relating to e-voting are as under:
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) 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).
  - II. The facility for voting through ballot paper shall be made available at the AGM 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.
  - III. 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 shareholders voting electronically are as under:**

- (i) The voting period begins on 21-09-2018 (Friday) at 9.00 a.m. and ends on 23-09-2018 (Sunday) 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 17-09-2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.





## THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

Registered Office : Eloor, Udyogamandal, Kochi, Kerala

(vii) 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.

(viii) 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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account / folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</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>

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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 also to be 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant (The Fertilisers and Chemicals Travancore Ltd.) on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.

### (xx) 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 FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

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- 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.
- (xxi) 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).
- (xxii) The following person shall be responsible to address grievances concerned with facility for remote e-voting:
- Contact Name – Mr. Rakesh Dalvi, Designation - Manager, Address – 25<sup>th</sup> Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel East, Mumbai - 400013. Contact No.18002005533. Email id - [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
8. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date.
  9. 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 17-09-2018 may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  10. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper. A person who is not a member as on the cut-off date should take this notice for information purpose only.
  12. Shri M.C.Sajumon, Practising Company Secretary, Littonia Cottage, M.A. Balakrishnan Road, Kochi-682018, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and conduct the remote e-voting process in a fair and transparent manner.
  13. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  14. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.fact.co.in](http://www.fact.co.in) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Ltd., Mumbai.

### **Explanatory Statement Under Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting.**

#### **Item No. 4**

Government of India, Ministry of Chemicals & Fertilisers, Department of Fertilisers, vide Order dated 10<sup>th</sup> April, 2018 notified the appointment of Ms. Gurveen Sidhu, Joint Secretary, Department of Fertilisers, as part-time (Official) Director on the Board of Directors of FACT. In order to comply with the provisions of Companies Act 2013, Ms. Gurveen Sidhu was appointed as an additional Director on the Board of Directors of FACT till the conclusion of the next Annual General Meeting of the Company. To comply with the provisions of Companies Act, 2013, it is proposed that Ms. Gurveen Sidhu may be elected as a Director on the Board of Directors of the Company.

No Director/Key Managerial Personnel/Relatives of the Directors and Key Managerial Personnel other than Ms. Gurveen Sidhu is concerned or interested in the Resolution.

Details of Ms. Gurveen Sidhu whose appointment is proposed at item No. 4 are provided in the Annexure to the Notice pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.