

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 27th Annual General Meeting of the Members of **GARNET CONSTRUCTION LIMITED** will be held on Monday the 30th September, 2019 at 10.00 am at Ashish -1 Banquet, Land Mark Building, Link Road, Mid Chowky, Malad (West), Mumbai - 400 064 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopted
 - a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Kishan Kumar Kedia (DIN No. 00205146), who retires by rotation, and being eligible offers himself for reappointment.
3. 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 139(2) and any other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, M/s Poddar A. & Associates, Chartered Accountants (FRN-131521W) be and are hereby appointed as Statutory Auditors of the Company for a period of the 3 years from conclusion of 27th Annual General Meeting until the conclusion of 30th Annual General Meeting at such remuneration as may be decided by the Board of Directors from time to time, subject to ratification as to the said appointment at every Annual General Meeting"

"RESOLVED FURTHER THAT to give effect to above resolution, Board of Directors be and are hereby authorized to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf".

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with related parties Aditya Industrial Estate, Kishan Kumar Kedia and Callista Realty Ltd as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any

services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution."

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Jitendra Maruti Jadhav holding DIN 08469921, who was appointed as an Additional Director of the Company, by the Board of Directors in their Meeting held on 1st June, 2019 under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or reenactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company."

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 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 applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jitendra Maruti Jadhav (holding DIN 08469921), be and is hereby appointed as an Independent Director of the Company, who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declared that he has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority in India or abroad and is eligible for re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby reappointed as an Independent Director of the Company, for a term of five years to hold the office and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Act."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable to give effect to this resolution.

7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in

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force and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Shiromani Singh (DIN : 02451817), an Independent Director of the Company, who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declared that he has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority in India or abroad and is eligible for re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby reappointed as an Independent Director of the Company, for a second term of five consecutive years to hold the office from 30th September, 2019 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Act."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time, approval of the members of the Company be and is hereby accorded for continuation of Directorship of Shri Shiromani Singh (DIN : 02451817) as an Independent Director of the Company, who has crossed the age of 75 (Seventy Five) years."

8. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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 applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Seema Arun Bhattar (DIN : 06617036), an Independent Director of the Company, who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declared that he has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority in India or abroad and is eligible for re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby reappointed as an Independent Director of the Company, for a second term of five consecutive years to hold the office from 30th September, 2019 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Act."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time, approval of the members of the Company be and is hereby accorded for continuation of Directorship of Smt. Seema Arun Bhattar (DIN : 06617036) as an Independent Director of the Company."

Registered Office:

501/531, Laxmi Mall,
Laxmi Industrial Estate,
New Link Road,
Andheri (West),
Mumbai - 400 053

Mumbai, 6th September, 2019

By Order of the Board

Kishan Kumar Kedia
Managing Director
DIN : 00205146

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Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT PROXY TO ATTEND AND ON A POLL VOTE, INSTEAD OF HIMSELF/HERSELF. [A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING].

A Person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than Ten percent of the total voting share capital of the Company. However a single person may act as a Proxy for a member holding more than Ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.

2. The Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 is annexed hereto.
3. Corporate Members are requested to send to the Company, at its Registered Office a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
4. Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 23rd September, 2019 to Monday, 30th September, 2019 (both days inclusive).
5. In case of Joint Holders attending the meeting, only such joint holder whom is higher in the order of names will be entitled to vote.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, Email Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. Members holding shares in Physical Form are requested to intimate such changes to Transfer Agents M/s. Link Intime India Pvt. Ltd.
7. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
8. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.garnetconstructions.com for their download. All documents referred to in the notice and the Explanatory Statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 11:00 a.m. and 1:00 p.m. on all days except Saturdays, Sundays and Public holidays, from the date hereof up to the date of the Annual General Meeting.
9. Notice of the AGM along with Annual Report 2018-19 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants unless any member has requested for the physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by

permitted mode. To support the Green Initiative, Members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with the Registrar and Share Transfer Agent of the Company.

10. Brief profile of the Directors retiring by rotation and being eligible for re-appointment and the Directors proposed to be re-appointed / appointed at this Annual General Meeting has been furnished in this Annual Report.
11. Members desirous of obtaining any information with regard to accounts are requested to write to the Company at the Registered Office of the Company, at least 10 days in advance, so as to compile the same.
12. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to fill up the Form SH-13 and send to the office of the Company's Transfer Agent.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Transfer Agent.
14. Securities and Exchange Board of India has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrars and Share Transfer Agents with effect from 1st April, 2019. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialize their holdings.

Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 27th Annual General Meeting of the Company.

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. 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 voting period begins on Thursday, 26th September, 2019 at 9:00 a.m. and ends on Saturday, 28th September, 2019 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 of Monday, 23rd September, 2019, may cast their vote electronically. The e-Voting module shall be disabled by Link Intime India Private Limited (LI IPL) for voting thereafter.

The instructions for shareholders voting electronically are as under :

- i Visit the e-Voting system of LI IPL. Open web browser by typing the following URL:
<https://instavote.linkintime.co.in>.

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- ii Click on "Login" tab, available under 'Shareholders' section.
- iii Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- iv Your User ID details are given below
 - a. **Shareholders holding shares in demat account with NSDL** : Your User ID is 8 Character DP ID followed by 8 Digit Client ID.
 - b. **Shareholders holding shares in demat account with CDSL**: Your User ID is 16 Digit Beneficiary ID.
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate)**: Your User ID is Event No. + Folio Number registered with the Company.
- v. Your Password details are given below :

If you are using e-Voting system of LIPL : <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below :

Click on "Sign Up" tab available under 'Shareholders' section, register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or 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). • Members who have not updated their PAN with Depository Participant or in the Company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with Depository Participant or in the Company record for the said demat account or folio number in dd/mm/yyyy format
Bank Account Number	Enter the Bank Account Number as recorded in your demat account or in the Company records for the said demat account or folio number. • Please enter the DOB/ DOI or Bank Account Number in order to register. If the above mentioned details are not recorded with the Depository Participants or Company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any Company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The

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password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE : The password is to be used by demat shareholders for voting on the resolutions placed by the Company in which they are a shareholder and eligible to vote, provided that the Company opts for e-Voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Cast your vote electronically

vi After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No." of the Company, you choose to vote.

vii On the Voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for Voting. Cast your vote by selecting appropriate option i.e. Favour / Against as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour / Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour / Against'.

viii If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

ix After selecting the appropriate option i.e. Favour / Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

x Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

xi You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

xii Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney, etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

xiii During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

xiv Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account. xv In case the shareholders have any queries or issues regarding e-Voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

General Instructions :

- a. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, 23rd Day of September, 2019.

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- b. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- c. In case of any other queries/grievances connected with voting by electronic means, you may also contact Company.
- d. Ms. Namrata G Vyas, (CP No. 17283), Practicing Company Secretaries from M/s Namrata Vyas & Associates, Company Secretaries have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- e. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- f. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.garnetconstructions.com and on the website of CDSL within 48 hrs of conclusion of the General Meeting and communicated to the BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013.

ITEM NO. 4

The provision of Section 188 of the Companies Act, 2013 that govern the related parties transaction require approval from members through special resolution.

Further as per the proviso to Section 188 provides that nothing shall apply to any transaction entered into by the Company in its ordinary course of business other than transaction which are not on arm's length basis.

In the light of said section the Board of Directors of your company has approved the proposed transaction along with annual limits that your company may enter into with its Related Parties for the Financial Year 2019-20 and beyond.

All prescribed disclosures as required to be given under the provisions of the Companies Act, 2013 and the Companies (meetings of Board and its Power) Rules, 2014 are given below in a tabular format for kind perusal of the members.

Maximum Value of Contract / Transaction for the Financial Year 2019-20 (in Lakhs)					
Transaction defined u/s 188 (1) of the Companies Act, 2013					
	Sale or supply of any good materials	Purchase or otherwise buying materials / property of any kind	Loan (With Interest)	Technical Consultancy Fees	Leasing of Property
Name of Related Parties					
Aditya Industrial Estate	-	300.00	-	-	-
Kishan Kumar Kedia	-	-	500.00	-	-

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Jointly Controlled Entity					
Callista Realty Limited				50.00	
Associates					
NIL					
Subsidiaries					
NIL					

The Board of Directors of your Company has approved this in the Board Meeting held on 6th September, 2019 and recommended the Resolution as set out in the accompanying Notice for the approval of members of the Company as a special resolution.

Except Promoter Directors and Key Managerial Personnel of the Company and their relatives, no other director is concerned or interested in the resolution.

ITEM NO. 5 & 6

Mr. Jitendra Maruti Jadhav who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company effective from 1st June, 2019 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director. Mr. Jitendra Maruti Jadhav is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jitendra Maruti Jadhav as Normal Independent Director, for the approval by the shareholders of the Company. Except Mr. Jitendra Maruti Jadhav, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company has proposes to be appointed Shri Jitendra Maruti Jadhav as an Independent Directors at the ensuing AGM of the Company for a period of 5 years.

The above named Independent Directors have consented to their appointment and confirmed that he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act.

The Company has also received the declarations from the said Directors stating that they meet all the criteria of independence, as prescribed under Section 149(6) of the Act and under Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/MCA or any other authority in India or abroad.

Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and the Board of Directors of the Company at their Meeting held on 14th August, 2019 have recommended his appointment as an Independent Director for a term of five years effective from 30th September, 2019. During their tenure of appointment, they shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief resume of above Independent Directors, nature of their expertise in specific function areas and names of Companies in which they holds Directorship and Memberships / Chairmanships of the Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Notice.

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A copy of the draft letter for re-appointment of the Independent Directors setting out the terms and conditions of their reappointment is available for inspection by the Members at the Registered Office of the Company between 11:00 A.M. to 1:00 P.M. on all days except Saturdays, Sundays and Public Holidays, till the conclusion of the ensuing General Meeting.

Except Shri Jitendra Maruti Jadhav being appointees and their relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are in anyway deemed to be concerned or interested, financially or otherwise, in the Resolutions as set out in Item Nos. 5 and 6 of the Notice.

The Board recommends the Resolutions as set out in Item Nos. 5 and 6 of the Notice for approval of the Members.

Item No. 7 & 8

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company had appointed Shri Shriomani Singh and Smt. Seema Arun Bhattar as an Independent Directors at the 22nd AGM of the Company held on 30th September, 2014 for a term of 5 years and their term ends on 30th September, 2019.

As the above named Independent Directors shall be completing their first term of appointment for five year, they are eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution. All the above named Independent Directors have consented to their re-appointment and confirmed that they are not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act. The Company has also received the declarations from the said Directors stating that they meet all the criteria of independence, as prescribed under Section 149(6) of the Act and under Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/MCA or any other authority in India or abroad.

Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and the Board of Directors of the Company at their Meeting held on 30th May, 2019 have recommended their re-appointment as an Independent Director for a second term of five consecutive years effective from 30th September, 2019. During their tenure of appointment, they shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. In the opinion of the Board, they fulfill the conditions for re-appointment as an Independent Directors and they are Independent of the Management. The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as an Independent Director of the Company.

Brief resume of above Independent Directors, nature of their expertise in specific function areas and names of Companies in which they holds Directorship and Memberships / Chairmanships of the Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Notice.

A copy of the draft letter for re-appointment of the Independent Directors setting out the terms and conditions of their reappointment is available for inspection by the Members at the Registered Office of the Company between 11:00 A.M. to 1:00 P.M. on all days except Saturdays, Sundays and Public Holidays, till the conclusion of the ensuing General Meeting.