

Enhancing Lives for More than 29 Years . . .



29TH

**ANNUAL
REPORT**

Year 2018 - 19



GOLKUNDA

Diamonds & Jewellery Ltd.

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Vision

To be a world class manufacturer of jewellery offering the latest designs and impeccable quality and services to our customer.

Mission

To accomplish our objectives in an environment of fairness, honesty, and respect towards our clients, employees, vendors, shareholders and all stakeholders at large.

GLANCE

29
*Years of
Experience*

100%
Export

Facility at
SEEPZ
Special Economic Zone





GOLKUNDA DIAMONDS & JEWELLERY LIMITED

REGISTERED OFFICE G-30, Gems & Jewellery, Complex - III, SEEPZ, Andheri (East), Mumbai - 400 096

Email ID: admin@golkunda.com, Contact No.: 022-28290155 / 28290156 / 66938470

BOARD OF DIRECTORS

Mr. Kanti Kumar Dadha (DIN:00283289)	Chairman & Managing Director
Mr. Karan Singh Baid (DIN:00283224)	Whole Time Director
Mr. Arvind Dadha (DIN:00317631)	Whole Time Director
Mr. B. K. Ashok (DIN:00922780)	Independent Director
Mr. Gautam Dadha (DIN:00317378)	Independent Director (upto10.08.2018)
Mr. Mangilal Maloo (DIN:03041373)	Independent Director (upto 10.08.2018)
Mrs. Rajani Poddar (DIN: 07224114)	Independent Director
Mr. Vinod Kankariya (DIN:06886764)	Independent Director (w.e.f.10.08.2018)
Mr. Ashish Dadha	Chief Financial Officer
Ms. Kopal Jain	Company Secretary

BANKER

State Bank of India

AUDITORS

M/s. Motilal & Associates
Chartered Accountants, Mumbai

WORKS

G-30, Gems & Jewellery Complex - III,
SEEPZ, Andheri (East), Mumbai - 400096

REGISTRAR

Sharex Dynamic (India) Pvt. Ltd.
C 101, 247 Park, L B S Marg, Vikhroli west, Mumbai-400083
Tel.: 2851 5644 / 2851 5606 Fax.: 228512885
Email :support@sharexindia.com

DEMATERIALIZATION OF SECURITIES

ISIN-INE798D01015

CORPORATE IDENTITY NUMBER:

CIN:L36912MH1990PLC058729

WEBSITE

www.golkunda.com



NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the members of Gokunda Diamonds & Jewellery Limited ('the Company'), will be held at Suncity Residency Hotel, Eden Hall-1, 16th Road, Maheshwari Nagar, MIDC, Marol, Andheri (East), Mumbai - 400 093 on Saturday, 28th September, 2019 at 3.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and Statement of Profit & Loss for the year ended on that date together with report of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares of the Company for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mr. Arvind Dadha (Holding DIN: 00317361) who retires by rotation and being eligible offers himself for re-appointment.
4. To consider re-appointment of M/s. Motilal & Associates, Chartered Accountants (Firm Registration No. 106584W) as Statutory Auditors and if thought fit to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 M/s. Motilal & Associates, Chartered Accountants (Firm Registration No. 106584W) be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2024 at a remuneration as may be decided by the Board of Directors of the Company".

SPECIAL BUSINESS:

5. Reappointment of Mr. B.K. Ashok as an Independent Director of the company

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 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 amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') (including any statutory modification(s) or re-enactments thereof, for the time being in force), Mr. B.K. Ashok (DIN: 00922780), whose term as an Independent Director of the Company expires on September 26, 2019 and who has consented to act as an Independent Director of the Company and who has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose his candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years viz. September 26, 2019 to September 25, 2024 and he will not be liable to retire by rotation."

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

6. Revision / partial modification in the remuneration of Mr. Kantikumar Dadha, Managing Director of the Company

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

"RESOLVED THAT, pursuant to the provisions of Section 197 read with Part II, Section I of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and in partial modification of the Special Resolution passed in the 27th Annual General Meeting of Company held on 28th September, 2017, with respect to remuneration of Mr. Kantikumar Dadha, Managing Director of the Company and considering the recommendation of the Board, approval of the Members be and is hereby accorded for revision in the existing remuneration of Mr. Kantikumar Dadha, Managing Director of the Company, for the remaining period of his extant services viz. upto 30th September, 2020 by way of salary, House Rent allowance and other Perquisites, Bonus, Performance Incentives, Commission and other additional perquisites and the Board be and is hereby authorized to approve his remuneration from time to time, subject to recommendation of the Nomination and Remuneration Committee of the Company, as per the rules of the Company, in the exercise of its discretion and to grant increments and to alter and vary from time to time the terms and conditions of the said appointment and remuneration, subject to the same not exceeding Rs. 6 lakhs per month and the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or as may be applicable from time to time."

"The following perquisites however shall not be included in the computation of the ceiling on remuneration:

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- (c) Encashment of leave at the end of the tenure."



“RESOLVED FURTHER THAT, Mr. Kantikumar Dadha shall be entitled to the re-imbursement of all out of pocket expenses which may be incurred by him for and in the course of business of the Company.”

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable to give effect to this resolution and to settle any question or doubt that may arise in relation thereto or otherwise, as may be considered by them in the best interest of the Company.”

REGISTERED OFFICE:

G-30, Gems & Jewellery Complex III,
SEEPZ, Andheri (East),
Mumbai - 400 096

By and on behalf of
THE BOARD OF DIRECTORS
GOLKUNDA DIAMONDS & JEWELLERY LTD.

KANTIKUMAR DADHA
(Chairman & Managing Director)

Date: 27.07.2019

NOTES:

1. 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 of the Company. Proxy form duly completed should be deposited at the registered office of the Company not less than Forty-Eight hours (48 hours) before the scheduled time of the Annual General Meeting. Blank Proxy Form is enclosed.

A person can act as a 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 carrying voting rights. A member holding more than ten percent 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 a proxy for any other person or shareholder. Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than Forty-Eight hours before the commencement of the Meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution / authority, as applicable.
2. A statement giving details of Director seeking re-appointment/Appointment under item no.3 and 5, of the accompanying notice as required by Regulation 26(4) and 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed herewith.
3. The Register of Members and Share Transfer Books of the Company will be closed from 22.09.2019 to 28.09.2019 (Both days inclusive).
4. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of special business to be transacted at the Annual General Meeting is annexed to the Notice.
5. The Register of Directors and Key Managerial personnel and their shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contract and Arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company and at the Annual General Meeting.
6. Relevant documents referred to in accompanying Notice and statement are open for the inspection by the members at the Registered Office of the Company on all working day (except Saturday) during business hours upto date of the Annual General Meeting.
7. Corporate members intending to send their authorized representatives at the Annual General Meeting are requested to send a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
8. Dividend as may be declared shall be payable to members of the company whose names appear :
 - i) As Beneficial Owners as at the close of the business hours on September 21, 2019 as per the details to be furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited in respect of shares held in electronic form; and
 - ii) As members in the register of members of the company after giving effect to valid share transfers in physical form lodged with the company on or before September 21, 2019. Transfer documents received after September 21, 2019 will not be considered for the aforesaid purpose.
9. All the members who have either not received or have not yet encashed their dividend warrant(s) for the financial year March 31, 2011, March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 till date are requested to write to the Company's Registrar and Share Transfer Agent at the address mentioned below for obtaining duplicate dividend warrant without further delay.
10. Members are requested note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of IEPF Authority. In view of this, Members are requested to claim their dividends from the Company within the stipulated time.
11. Members holding shares in the electronic form are advised that their bank details, as furnished to the company by the respective depositories viz. NSDL & CDSL, will be printed on the dividend warrants. Members holding shares in electronic form are further advised to communicate to their respective depository participants, changes, if any, in their address/ bank account. Members desiring to receive dividend through electronic clearing systems may submit the requisition accordingly.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 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. Members can contact the Company or its R&T Agent for assistance in this regard.

13. Members desirous of getting any information about accounts of the Company are requested to send their queries at the Registered Office of the Company atleast 10 days prior to the date of meeting so that the requisite information can be readily made available at the meeting.
14. Members/proxies are requested to bring the copies of annual report and attendance slip duly filled while attending the meeting.
15. All the members are requested to register their e-mail id with Sharex Dynamic (India) Pvt. Ltd., Registrar and share transfer agent for the purpose of service of documents under Section 20 of the Companies Act, 2013 by-mode instead of physical service of documents.
16. The members holding the shares in physical form can avail of the nomination facility in terms of Section 72 of the Companies Act, 2013, by furnishing Form SH13 (in duplicate) to the Company or the Registrar and Share Transfer Agent of the Company. The said form will be made available on request. In case of shares held in dematerialized form, a nomination form will have to be lodged by the members with their DPs.
17. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Company's Registrar and Share Transfer Agent for assistance in this regards.
18. Members holding shares in the electronic form are advised to inform any changes in address / bank mandate / email ID directly to their Depository Participants.
19. The Securities and Exchange Board of India has notified that the shareholders/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN Card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders / transferee of shares (including joint holders) are requested to furnish a self attested copy of their PAN Card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action.
20. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21st September, 2019 may follow the same procedure as mentioned below for e-Voting. However, if you are already registered with CDSL for remote e-voting then you can use your existing password for casting your vote.
 1. In case of joint shareholders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Member of the Company will be entitled to vote.
 2. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar and Share Transfer Agent.

Route map of the venue of Annual General Meeting is annexed.
 3. E-Voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration Rules) Rules, 2014, the Members are provided with the facility to cast their vote electronically, through the remote e- voting services(e-voting from a place other than the venue of AGM) provided by CDSL, on all resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday, 25.09.2019 at 9.00 A.M. and ends on Friday, 27.09.2019 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 (record date) of 21.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/Members.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits Beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * 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 numbering 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)	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. 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 (v)

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on there solutions contained in this Notice.
- xi) Click on the EVSN for Golkunda Diamonds and Jewellery 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 as sent 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 Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m- Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix) **Note for Non-Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com 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 emailed 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.
- xxi) Ms. Kala Agarwal, Practicing Company Secretary (Membership No. FCS 5976) has been appointed as the Scrutinizer to scrutinize the e- voting process in a fair and transparent manner.



- xxii) The voting rights of Members shall be in proportion to their Equity Shares of the paid – up equity share capital of the Company as on 21st September, 2019.
- xxiii) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to vote again.
- xxiv) A member can opt for only one mode of voting i.e. either through remote e-voting or by ballot. If member casts vote by both modes, then voting done through remote e-voting shall prevail and ballot shall be treated as invalid.
- xxv) The facility for voting through Ballot or Polling Paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the General Meeting.
- xxvi) The Scrutinizer after scrutinizing the votes cast at the Annual General Meeting and through remote e-voting will not later than two days of the conclusion of Annual General Meeting make a consolidated Scrutinizer's Report and submit the same to the Chairman.
- xxvii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.golkunda.com and on the website of CDSL www.cdslindia.com.

Explanatory Statement

[Pursuant to Section 101(2) of the Companies Act, 2013]

ITEM No. 5

Mr. B.K. Ashok was appointed as an Independent Director of the Company for a consecutive term of 5 years w.e.f. September 27, 2014 and he was not liable to retire by rotation. His said appointment is due to expire on September 26, 2019. Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment for second term on passing of a Special Resolution by the Company. The Company has received a notice in writing from a Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. B.K. Ashok for the office of Director of the Company.

Mr. B.K. Ashok has given consent for the said re-appointment and he is not disqualified from being re-appointed as a Director of the Company under Section 164 of the Companies Act, 2013 ("Act"). Further, the Company has received declaration of independence from Mr. B.K. Ashok confirming that he meets the criteria of independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. Mr. B.K. Ashok has also given a declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

On the basis of report of performance evaluation of Mr. B.K. Ashok, the Nomination and Remuneration Committee recommended to the Board that his continued association will immensely benefit the Company. Pursuant to the recommendation of Nomination and Remuneration Committee and report of performance evaluation and in order to reap benefits of his rich and varied experience the Board is of the opinion that, Mr. B.K. Ashok fulfill the conditions of his appointment as Independent Director of the Company as per the applicable provisions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM. In view of above and also considering provisions of 17(1A) of Listing Regulations and the recommendation of Nomination and Remuneration Committee of the Company for re-appointment of Mr. B.K. Ashok as Independent Director of the Company for a further consecutive term of five years period (viz. from September 27, 2019 to September 26, 2024), on the basis of his skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company as well as fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1) (b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said resolution at item Nos. 5 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of Special Resolution.

Except Mr. B. K. Ashok, no Director or Key Managerial Personnel or their relatives is / are concern or interested in the resolution in Item no. 5 of the Notice.

ITEM No.6

Mr. Kantikumar Dadha is on the Board of the Company since October 30, 1996. Over last twenty three years, Mr. Kantikumar Dadha has made significant contribution to the Company's growth and in planning and implementing the Company's business strategies.

Having regards to the knowledge and experience in the Diamonds, Gems & Jewellery Business and likely growth of the business of the Company under his able guidance and supervision, it is proposed, subject to approval of members in the General Meeting to revise the remuneration of Mr. KantiKumar Dadha, Chairman and Managing Director of the Company for the remaining period of his extant services viz. upto 30th September, 2020. The remuneration has been approved by the Board of Directors and Remuneration Committee in their respective meeting held on 25th May, 2019.

In view of the above facts and on the basis of report of performance evaluation of Mr. Kanti Kumar Dadha, the Nomination and Remuneration Committee recommended to the Board that his continued association has immensely benefitted the Company. Pursuant to the recommendation of Nomination and Remuneration Committee and report of performance evaluation and also considering him as a catalyst/facilitator for multifaceted affairs of the Company as well as the salary structures prevailing in the industry, it is thought prudent that his remuneration, which was last revised in the Annual General Meeting of Company held on 28th September, 2017 at the time of his re-appointment for 3 years i.e. 01.10.2017 to 30.09.2020 for a monthly remuneration not exceeding Rs. 2,50,000, should be revised/enhanced to Rs. 6,00,000/- per