



Hittco Tools Ltd.

TWENTY – SIXTH ANNUAL REPORT

2020

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Surendra Bhandari (Chairman & MD)
Mrs. Madhu Bhandari
Mr. Sidharth Bhandari
Mr. Satish Ramarao Shimoga
Mr. Rajeev Gobindram Hassanand
Mr. Menezes Braganca Nikhil Fernando De
Mr. Biligere Shekar Prakash
Mr. Vikram Gupta
Mr. Yash Vardhan Bhandari (CFO and Director)
Mr. Rajib Ghosh Roy (CEO)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Miss. Shalini Kashyap

STATUTORY AUDITORS

M/s. Mishra & Co.
Chartered Accountant

REGISTERED OFFICE:

HTC Aspire, 19, Ali Asker Road,
Bangalore – 560 052
Tel: 080 4086 5062

FACTORY:

#78/B, III Phase,
Peenya Industrial Area
Bangalore – 560 058

REGISTER AND SHARE TRANSFER AGENT:

Cameo Corporate Services Limited
“Subramanian Building”
No. 1, Club House Road,
Chennai – 600 002
Tel: 044 – 28460390
Email Id: cameo@cameoindia.com

Bankers:

Kotak Mahindra Bank Ltd.
Edelweiss financial services ltd
IndusInd Bank Ltd.
State Bank of India
HDFC Bank Ltd.
Edelweiss Finance Ltd.

AUDIT COMMITTEE:

Mr. Satish Ramarao Shimoga
Mr. Surendra Bhandari
Mr. Menezes Braganca Nikhil Fernando De

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Satish Ramarao Shimoga
Mrs. Madhu Bhandari
Mr. Menezes Braganca Nikhil Fernando De

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Satish Ramarao Shimoga
Mr. Surendra Bhandari
Mr. Menezes Braganca Nikhil Fernando De

NOTICE

Notice is hereby given that the 26th Annual general Meeting of Members of Hittco Tools Limited will be held on Friday, 25th September, 2020 at 11:00 AM (IST) through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31st 2020, together with the Reports of the Board of Directors and Auditor’s thereon.
2. To Re-appoint Mrs. Madhu Bhandari (DIN: 00353298), who retires by rotation and, being eligible, offer herself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Madhu Bhandari (DIN: 00353298), who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint M/s BSKN & Co., Chartered Accountants (Firm Registration No. 012666S) as Statutory Auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass, with or without modification the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory amendment(s), modification(s), variation or re-enactment(s) thereof for the time being in force, M/s. BSKN & Co., Chartered Accountants (Firm Registration No. 012666S) be and are hereby appointed as Statutory Auditors of the Company in place of retiring Auditor, M/s Mishra & Co. (Firm registration Number - 012355S) to hold office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of 31st Annual general Meeting on such remuneration as may be mutually decided by the Board of Directors of the Company and Auditors.”

“RESOLVED FURTHER THAT the directors of the Company, be and are hereby authorized, jointly and severally to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. To Re-Appoint Mr. Surendra Bhandari as Managing Director and, in this regard, to consider and if thought fit, to pass with or without modification the following Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) read with Schedule V to the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 consent of the Members be and is hereby accorded for Re-appointment of Mr. Surendra Bhandari (DIN: 00727912), who has attained the age of 70 years, as Managing Director of the Company, not liable to retire by rotation, for a period of Five (5) years with effect from 12th November, 2019 on such terms and conditions including the remuneration as set out in the statement annexed to the Notice, with liberty to the board of directors (hereinafter referred to as the “the Board” which term shall include the Human Resources, Nomination and Remuneration Committee of the Board to



increase, alter and vary, without further reference to the Members, and payment in the event of inadequacy of profits in any financial year, as may be agreed to between the Board of Directors and Mr. Surendra Bhandari.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Appointment of Mr. Yash Vardhan Bhandari as Executive Director.

To consider and if thought fit, to pass, with or without modification the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), Consent of the members be and is hereby accorded for appointment of Mr. Yash Vardhan Bhandari as Executive Director of the Company w.e.f. 22 May, 2020 on such term and conditions, as may be agreed to between the Board of Directors and Mr. Yash Vardhan Bhandari.”

**By order of the Board of Directors
HITCO TOOLS LIMITED
Sd/-**

**Shalini Kashyap
Company Secretary and Compliance Officer**

**Date: 28/08/2020
Place: Bangalore**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the ordinary business under item Nos. 2 & 3 and special business under item Nos. 4 & 5 of the accompanying Notice of the AGM, is annexed hereto. The Board of Directors of the Company at its meeting held on 28.08.2020 considered that the special business under item Nos. 4 & 5, being considered unavoidable, be transacted at the 26th AGM of the Company.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / 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 (“the Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. 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 Attendance Slip and Proxy Form are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through. The said Resolution/Authorization shall be sent to the Scrutinizer by email to its registered email address i.e. csmanjeet4@gmail.com with a copy marked to evoting@nsdl.co.in

5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. As per Regulation 40 of the 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
7. physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agents - M/s. Cameo Corporate Services Limited for assistance in this regard.
8. 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 Depository Participant in case the shares are held in electronic form and to M/s. Cameo Corporate Services Limited, in case the shares are held in physical form.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at investors@hittco.com.
10. In case of joint holders attending the AGM, 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.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 26th AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address investors@hittco.com at least 7 days in advance before the start of the meeting i.e. by 17th September 2020. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2019-20 will also be available on the Company's website at www.hittco.com, on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Registrar and Transfer Agent, Cameo Corporate Services Limited at <https://cameoindia.com> and on the website of NSDL <https://evoting.nsdl.com/>

14. **National Securities Depository Limited** ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 26th AGM through VC/OAVM Facility and e-Voting during the 26th AGM.
15. For receiving all communication (including Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company's registrar Cameo Corporate Services Limited with details of folio number and attaching a self-attested copy of PAN card to Cameo Corporate Services Limited at cameo@cameoindia.com
 - (b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

16. The Register of Members and the Share Transfer Books of the Company will remain closed from September 19, 2020 to September 25, 2020 (both days inclusive).

17. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

The Company will provide VC / OAVM facility to its Members for participating at the AGM.

- a) Members need a computer with an Internet connection (high speed service such as DSL or cable works best) and speakers
 - (i) Compatible Browser list: Google Chrome 50 | Microsoft Edge | Internet Explorer 10 & above / Firefox / Safari / Opera
 - (ii) Video Buffering/Video Stuck but not audible: Check on the Internet Connection, Check whether you have sufficient bandwidth for viewing the Same, To check whether if you have sufficient bandwidth for viewing the same, click on the system check tab or visit speed test.net Minimum Internet Speed should be 10 MBPS with the Upload and Download Ratio of 1:1
 - (iii) Allow third party cookies
 - (iv) You may also use a headset instead of speakers
 - (v) Please refresh your browser (for laptop / desktop kindly press CTRL+F5)
- b) Members will be able to attend the AGM through VC / OAVM through the NSDL e-voting system at <https://evoting.nSDL.com> under shareholder / member login by using their e-voting login credentials.
- c) follow the procedure given below:
 - I Enter the login credentials (i.e., User ID and password for e-voting).
 - II After successful login shareholder will be able to see the home page of NSDL e-Voting system.
 - III Shareholder has to click on "Active Evoting Cycles"
 - IV Shareholder will be able see all active evens for which voting is live as well as AGM is scheduled to be held. He has to click on the respective EVEN (VC Link) for which he wants to vote. After successfully joining the meeting, the shareholder will be allowed to vote.
 - V Shareholder will be able to join the meeting and pose questions if he/she wishes to do so. After registration he can view AGM by playing the video
- e) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.

18. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

19. Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

20. In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

21. INSTRUCTION FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- a. The remote e-voting period commences at 9.00 AM (IST) on Tuesday, September 22, 2020 and ends at 5.00 PM (IST) on Thursday, September 24, 2020. During this period, Members holding shares either in physical or de-materialized form as on the Cut-off / Record Date i.e., Friday, September 18, 2020, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member

- b. shall not be allowed to change it subsequently. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- c. A person who is not a Member as on cut-off date should treat this Notice of 26th AGM for information purpose only.
- d. The Company has appointed M/s. Manjeet & Associates., Company Secretaries (Membership No. ACS 39692) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.
- e. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- f. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on September 18, 2020 (“Cut-Off Date”).
- g. **E-voting Instructions:** The details of the process and manner for remote e-voting are explained herein below:

Step-1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

- i) Visit the e-voting website of NSDL. Open up browser by typing the following URL: <https://evoting.nsdl.com> either on a Personal Computer or on a mobile.
- ii) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- iii) A new screen will open. You will have to enter your User ID and a Verification Code as shown on the screen and click on “Login”.
- iv) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v) Your password details are given below:
 - i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - iii. How to retrieve your ‘initial password’?
 - a) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox from evoting@nsdl.com. Open the email and open the

attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- b) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
- vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password, click on:
 - i. "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - v. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - vi. Now, you will have to click on "Login" button.
 - vii. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 - II. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 - III. Select "EVEN" of the Company.
 - IV. Now you are ready for e-Voting as the Voting page opens.
 - V. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
 - VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
21. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in. or contact Ms. Pallavi Mhatre, Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4Th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, at the designated email IDs: evoting@nsdl.co.in or pallavid@nsdl.co.in

or at telephone nos. : +91-9920264780 or +91-22-24994545 who will also address the grievances connected with the voting by electronic means.

22. **Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:**

- a. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 26th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning your name, folio number and complete address; and ii) self-attested scanned copy of the PAN card and self-attested copy of AADHAR Card in support of the address of the Member as registered with the Company to Registrar and Transfer Agents.
- b. Those Members, who hold shares in demat mode, please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP

23. **Other Guidelines for Members**

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- b. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 26th AGM by email and holds shares as on the cut-off date i.e. 18th September 2020, may obtain the User ID and password by sending a request to the NSDL at mail id evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.
- c. 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 or casting vote through e-Voting system during the meeting.
- d. The Scrutinizer shall after the conclusion of e-Voting at the 26th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 26th AGM, who shall then countersign and declare the result of the voting forthwith.
- e. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <http://www.hittco.com/> and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

Item No -2

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, not less than two thirds of the total number of Directors of the Company shall be liable to retire by rotation. One third of these Directors must retire from office at each Annual General Meeting, but each retiring director is eligible for re-election at such meeting. Mrs. Madhu Bhandari retire by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment.

Mr. Sidharth Bhandari, Mr. Mr Surendra Bhandari and Mr. Yashvardhan Bhandari being the relative of Mrs. Madhu Bhandari are deemed to be concerned or interested in the Resolution.

Item No – 3

M/s Mishra & Co., Chartered Accountants was appointed as Statutory Auditor of the Company in the Annual General Meeting held on 30th September 2015. In terms of the first provision to Section 139 of the Companies Act, 2013, their term of office expires on the date of the ensuing Annual General Meeting.

As per the provision of Section 139(2) of the Companies Act, 2013 an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same listed company for five years from the completion of his term.

The Board of Directors has proposed the appointment of M/s BSKN & Co., Chartered Accountants as the statutory Auditor of the company for a term of five years in place of M/s Mishra & Co.

None of the Company's Directors, Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in this resolution.

Item No-4

In terms of the Companies Act, 2013 and Rules made thereunder, Mr Surendra Bhandari (DIN: 00727912) was appointed as Managing Director of the Company for a period of five consecutive years with effect from 03.09.2014. On the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members, the Board of Directors of the Company at its meeting held on 12.11.2019, approved re-appointment of Mr Surendra Bhandari as Managing Director of the Company for another term of five consecutive years effective from 12.11.2019 on the terms and conditions of re-appointment including remuneration as set out in the draft agreement for re-appointment.

Mr Surendra Bhandari has attained the age of 74 years on 03.03.2020 and hence continuation of his employment as Chairman and Managing Director requires the approval of members by way of a special resolution.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution.

Keeping in view that Mr. Surendra Bhandari has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Surendra Bhandari as Chairman and Managing Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Surendra Bhandari as Managing Director, for the approval by the shareholders of the Company

The material terms of re-appointment and remuneration as contained in the draft agreement are given below: -