

Honeywell

HONEYWELL AUTOMATION INDIA LIMITED

2019-20
Annual Report

Honeywell

Board of Directors (As on May 22, 2020)

Mr. Suresh Senapaty	(Chairman & Independent Director)
Ms. Neera Saggi	(Independent Director)
Mr. Ashish Gaikwad	(Managing Director)
Mr. Akshay Bellare	(Director)
Mr. Ashish Modi	(Director)
Mr. Davies Walker	(Director)

Senior Management Team (As on May 22, 2020)

Mr. Ashish Gaikwad	Head – Process Solutions
Mr. Ritwiji Kulkarni	Head – Building Solutions
Mr. Rahul Sharma	Head – Global Services
Mr. Gajanan Lahane	Head – Global Manufacturing
Mr. Hemant Khattar	Building Management System Leader
Mr. Girish Karhadkar	Sensing & IOT Leader
Mr. Amit Tantia	Chief Financial Officer
Mr. Amit Pandey	Head – Legal
Mr. Mahesh Joshi	Head – Human Resources
Mr. Nikhil Thakkar	Head – Audit & Internal Controls

Company Secretary

Ms. Farah Irani

Registrar & Transfer Agent:

TSR Darashaw Consultants Pvt. Ltd.
(Previously TSR Darashaw Ltd.)
6-10, Haji Moosa Patrawala Ind. Estate,
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai 400 011.
Email: csg-unit@tsrdarashaw.com
Website: <http://www.tsrdarashaw.com>

Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants

Bankers

Citibank N. A.

Registered Office:

56 & 57, Hadapsar Industrial Estate,
Pune – 411 013, Maharashtra
CIN: L29299PN1984PLC017951
Tel: +91 20 7114 8888
Email: HAIL.InvestorServices@Honeywell.com
Website: <https://www.honeywell.com/en-us/global/en-in/hail>

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NOTICE is hereby given that the **THIRTY SIXTH ANNUAL GENERAL MEETING (AGM) of HONEYWELL AUTOMATION INDIA LIMITED** will be held on Tuesday, August 18, 2020 at 4.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend of INR 75/- per equity share for the financial year 2019-20.
3. To consider appointing a Director in place of Mr. Ashish Gaikwad (DIN: 07585079) who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors of the Company for a further term of 5 years

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting, at such remuneration as may be recommended/approved by the Audit Committee/Board of Directors of the Company from time to time.

SPECIAL BUSINESS:

5. **To approve appointment of Mr. Akshay Bellare as a Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and approval accorded by the Board of Directors of the Company, Mr. Akshay Bellare (DIN: 07914236), who was appointed by the Board of Directors as an Additional (Non-Executive) Director of the Company with effect from October 22, 2019, and who holds office upto the date of this Annual General Meeting, in terms of Section 161 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. **To approve appointment of Mr. Ashish Modi as a Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and approval accorded by the Board of Directors of the Company, Mr. Ashish Modi (DIN: 07680512), who was appointed by the Board of Directors as an Additional (Non-Executive) Director of the Company with effect from October 22, 2019, and who holds office upto the date of this Annual General Meeting, in terms of Section 161 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To approve appointment of Mr. Davies Walker as a Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and approval accorded by the Board of Directors of the Company, Mr. Davies Walker (DIN: 08737978), who was appointed by the Board of Directors as an Additional (Non-Executive) Director of the Company with effect from May 13, 2020, and who holds office upto the date of this Annual General Meeting, in terms of Section 161 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8. To amend the Articles of Association of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the (i) provisions of Sections 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules and regulations made thereunder (“Companies Act”) including any amendment, re-enactment or statutory modification thereof and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended, modified or restated, (ii) the approval of the Board of Directors of the Company (“Board”) on May 22, 2020 and subject to such approvals, permissions, consents and sanctions, as may be required from any regulatory authority, if applicable, and further subject to such conditions and modifications as may be prescribed by such regulatory authority while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board, the new set of draft articles of association of the Company in conformity with the provisions of the Companies Act, be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing articles of association of the Company.”

9. To ratify remuneration of Cost Auditor.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 (3) read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby ratifies the remuneration of INR 6,65,000/- (Rupees Six Lakhs Sixty-Five Thousand only) plus GST and re-imbursement of out-of-pocket expenses payable to C S Adawadkar & Co., Cost Accountants (Firm Registration No. 100401), who were appointed by the Board of Directors as Cost Auditor of the Company to conduct audit of cost records made and maintained by the Company pertaining to various products covered under cost audit for financial year ending March 31, 2021.”

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 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 VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect of Ordinary and Special Business under Item Nos. 4 to 9 are annexed hereto.
3. As required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the relevant details of Directors seeking appointment/re-appointment at the AGM are given in the annexure to the AGM notice.

4. As this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authority letter etc., authorising its representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting and e-voting at AGM. The said Resolution/Authority letter shall be sent to the Scrutiniser by email through its registered email address to jbbhave@gmail.com with a copy marked to evoting@nsdl.co.in
6. In case of any queries regarding the Annual Report or any matter to be placed at the AGM, Members are requested to write to us at least ten (10) days before the AGM through email on HAIL.InvestorServices@Honeywell.com. The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
7. Non-resident Indian shareholders are requested to inform immediately about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7(seven) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund. Members who have not encashed the dividend warrant(s) so far for the financial year ended December 31, 2012 or any subsequent years are requested to make their claim by emailing the signed documents at csg-unit@tsrdarashaw.com on or before August 21, 2020 and courier/post the original signed documents at the Company's Registered office or to the Office of the Registrar and Transfer Agents: TSR Darashaw Consultants Pvt. Ltd. (previously TSR Darashaw Ltd.) 6-10, Haji Moosa Patrawala Ind. Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400011. Pursuant to MCA General Circular No. 16/2020 dated April 13, 2020 and in view of the Covid-19 Pandemic situation, the Company will be transferring the unpaid/unclaimed amounts of dividend(s) and shares to the IEPF in September 2020. The Company therefore extends the last date for making application/request to the Company/Registrar for claiming aforesaid unpaid /unclaimed Final Dividend for the financial year ended December 31, 2012 to Friday, August 21, 2020, so that the unpaid/unclaimed dividend(s) and shares are not transferred to the IEPF. It shall be noted that once the dividend is transferred to the Investor Education and Protection Fund as above, no claim shall lie with the Company in respect of such amount. The details of the unclaimed dividend lying in the Unpaid Dividend Account is available on Company's website at the following link : <https://www.honeywell.com/en-us/global/en-in/hail>
10. The Record Date for determining the names of member eligible for final dividend on equity shares for the financial year 2019-20, if approved by the members at the AGM, is Tuesday, August 11, 2020. The payment of such dividend subject to deduction of tax at source will be made on or before Friday, September 11, 2020.
11. Members holding shares in dematerialised form are requested to update/intimate all changes, if any pertaining to their bank details such as name of the bank and branch address, bank account number, MICR Code, IFSC Code, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, Permanent Account Number (PAN), nominations, power of attorney, change of address, change of name, email address, contact numbers, mobile number, etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agents, TSR Darashaw Consultants Pvt. Ltd. (previously TSR Darashaw Ltd.).
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company has provided a facility to the Members to exercise their votes electronically through the electronic means. The facility of casting the votes using an electronic voting system ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). Those Members, who will be present in the AGM

through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The instructions for remote e-voting and e-voting at AGM are annexed to the Notice.

13. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised 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 dematerialised form. Members can contact the Company or Company's Registrar and Transfer Agents, TSR Darashaw Consultants Pvt. Ltd. (previously TSR Darashaw Ltd).
14. The Ministry of Corporate Affairs (MCA) on October 16, 2017 had notified the amendment to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 ("the IEPF Rules") wherein the Company was required to transfer to Investor Education and Protection Fund (IEPF), all the shares whose dividend is lying in the "Unpaid Dividend Account" of the Company as unpaid or unclaimed for a period of seven consecutive years from the date of its transfer to the said Unpaid Dividend Account.
The relevant details are given in the Board's Report which forms a part of this Annual Report.
The Company has uploaded information of Unclaimed Dividends, on the websites of IEPF (www.iepf.gov.in) and on the Company's website at the following link: <https://www.honeywell.com/en-us/global/en-in/hail>
15. 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 i.e., Tuesday, August 11, 2020 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The remote e-voting period commences from Thursday, August 13, 2020 (9.00 a.m. IST) and ends on Monday, August 17, 2020 (5.00 p.m. IST). The instruction for remote e-voting is detailed out in the Annexure to this AGM Notice. During this period, Members holding shares either in physical form or in dematerialised form, as on Tuesday, August 11, 2020 i.e., cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
16. Mr. Jayavant B. Bhawe, of J. B. Bhawe & Co., Company Secretaries, has been appointed as the Scrutiniser to scrutinise the e-voting during the AGM and remote e-voting process in a fair and transparent manner. 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. The scrutiniser shall close the e-voting facility after expiry of 15 minutes from the conclusion of voting at the AGM. The scrutiniser shall first count the votes casted electronically at the meeting and there after unblock the votes cast through remote e-voting and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinisers' report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company at the following link: <https://www.honeywell.com/en-us/global/en-in/hail> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE and NSE where the shares of the Company are listed.
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website <https://www.honeywell.com/en-us/global/en-in/hail>, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>

To support the 'Green Initiative', members who have not registered/update their email addresses and mobile number are requested to register/update the same with TSR Darashaw Consultants Pvt. Ltd. (previously TSR Darashaw Ltd.) at <https://green.tsrdarashaw.com/green/events/login/ho> by following the instructions provided therein/their respective depository participants.

19. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	7.5% or as notified by the Government of India
Members not having PAN / valid PAN	20% as per Section 206AA

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit a lower/Nil deduction certificate obtained from the respective jurisdictional tax officer u/s 197 of the IT Act, to claim a lower / Nil TDS. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if treaty provisions are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities
- Copy of Tax Residency Certificate (TRC) for the FY 2020-21 obtained from the tax authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Lower tax deduction certificate obtained from the respective jurisdictional tax officer u/s 197 r.tw. Section 195 of the IT Act

In case of **Foreign Institutional Investors / Foreign Portfolio Investors**, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The shareholders will receive an email from *HAIL.Dividend2020@Honeywell.com* requesting the respective shareholder to submit/upload the aforementioned documents on the link <https://zfrmz.com/A1c5U8NwRVOIS5JQ5iWC> (QR Code given below), the documents have to be furnished on or before August 11, 2020. No communication would be accepted from members after August 11, 2020 regarding the tax withholding/TDS on dividend. It may be further noted that in case the tax on said dividend is deducted at a higher rate, in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



**By Order of the Board of Directors of
Honeywell Automation India Limited**

Farah Irani
Company Secretary
Pune, May 22, 2020

STATEMENT SETTING OUT MATERIAL FACTS***Pursuant to Section 102 of the Companies Act, 2013*****Item No. 4:**

At the 31st Annual General Meeting of the Company held on July 21, 2015, Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018), were appointed as Statutory Auditors of the Company to hold office for a period of 5 years; from the conclusion of the 31st Annual General Meeting up to the conclusion of the Sixth following Annual General Meeting.

The Board of Directors of the Company at their meeting held on May 22, 2020, pursuant to the recommendation of the Audit Committee, have recommended, the re-appointment of Deloitte Haskins & Sells LLP (FRN: 117366W/W-100018), Chartered Accountants as the Statutory Auditors of the Company to hold office for a further term of 5 (five) years, from the conclusion of the ensuing 36th Annual General Meeting up to the conclusion of the 41st Annual General Meeting of the Company. Deloitte Haskins & Sells LLP have confirmed their eligibility for re-appointment under Section 139 read with Section 141 of the Companies Act, 2013.

The proposed remuneration payable to the Statutory Auditor for the said term on an annual basis is as under:

Particulars	Proposed per annum* 2020-21 to 2025-26
Statutory Audit Fees and Limited Review Fees	INR 36,32,000

* Subject to addition or reduction upto 10% with prior approval of Audit Committee and Board.

Further, in addition to the above, the Statutory Auditors are also entitled to fees for others service like Audit of Internal Financial Controls, Tax Audit and Certificates etc. subject to prior approval of Audit Committee and Board.

The Board recommends the Ordinary Resolution set out at Item No.4 of the notice for approval by the members. None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested, financially or otherwise, in the Resolution.

Item No. 5:

The Board of Directors of the Company pursuant to the recommendation of the Nomination and Remuneration Committee, appointed Mr. Akshay Bellare (DIN: 07914236) as an Additional (Non-Executive) Director of the Company with effect from October 22, 2019, pursuant to Section 161 of the Companies Act, 2013. Mr. Akshay Bellare holds office upto the date of this AGM of the Company. The Company has received a notice in writing from a member proposing candidature of Mr. Akshay Bellare for the office of a Director in terms of Section 160(1) of the Companies Act, 2013.

Disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2- Secretarial Standard on General Meetings and the brief profile of Mr. Akshay Bellare is provided in the Annexure to this Notice. The Board recommends the passing of the resolution set out at Item No. 5 of the Notice. Except Mr. Akshay Bellare, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 6:

The Board of Directors of the Company pursuant to the recommendation of the Nomination and Remuneration Committee, appointed Mr. Ashish Modi (DIN: 07680512), as an Additional (Non-Executive) Director of the Company with effect from October 22, 2019, pursuant to Section 161 of the Companies Act, 2013. Mr. Ashish Modi holds office upto the date of this AGM of the Company. The Company has received a notice in writing from a member proposing candidature of Mr. Ashish Modi for the office of a Director in terms of Section 160 (1) of the Companies Act, 2013.

Disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2- Secretarial Standard on General Meetings and the brief profile of Mr. Ashish Modi is provided in the Annexure to this Notice. The Board recommends the passing of the resolution set out at Item No. 6 of the Notice. Except Mr. Ashish Modi, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 7:

The Board of Directors of the Company pursuant to the recommendation of the Nomination and Remuneration Committee, appointed Mr. Davies Walker (DIN: 08737978), as an Additional (Non-Executive) Director of the Company with effect from May 13, 2020, pursuant to Section 161 of the Companies Act, 2013. Mr. Davies Walker holds office upto the date of this AGM of the Company. The Company has received a notice in writing from a member proposing candidature of Mr. Davies Walker for the office of a Director in terms of Section 160 (1) of the Companies Act, 2013.

Disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2- Secretarial Standard on General Meetings and the brief profile of Mr. Davies Walker is provided in the Annexure to this Notice. The Board recommends the passing of the resolution set out at Item No. 7 of the Notice. Except Mr. Davies Walker, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 8:

The existing Articles of Association of the Company ("Articles") are in line with the erstwhile Companies Act, 1956, which are no longer in full conformity with the Act. The Act is now in full force and with the coming into force of the Act several articles of the existing Articles require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of articles of association.

The members may please note that pursuant to Section 14 of the Act, an amendment to the Articles would be effective upon the receipt of the approval of the members of a company by way of special resolution. Accordingly, the Board of Directors recommends that the resolution as set out in Item No. 8 of this AGM Notice for approval of the members of the Company be passed by way of a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution.

Item No. 9:

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"). The Board, on the recommendation of the Audit Committee at its meeting held on May 22, 2020, had approved the appointment and remuneration of CS Adawadkar & Co., Cost Accountants (Firm Registration No. 100401) as the Cost Auditor of the Company to conduct audit of cost records made and maintained by the Company pertaining to various products covered under cost audit for financial year commencing on 1-April-2020 and ending on 31-March-2021 at a remuneration of INR 6,65,000/- (Rupees Six Lakhs Sixty-Five Thousand only) plus GST and re-imbursement of out-of-pocket expenses.