



# **TWENTY SEVENTH ANNUAL REPORT 2019-20**



**JAGSON AIRLINES LIMITED**

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**JAGSON AIRLINES LIMITED**  
**Annual General Meeting, 2018**


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<b>BOARD OF DIRECTORS</b>	MR.JAGDISH PERSHAD GUPTA MS.RAVINDER KAUR HORA MR.DILIP KUMAR CHOUDHARY MS. CHANCHAL YADAV
<b>COMPANY SECRETARY</b>	MR. KHNISH JUNEJA (M. No. A41117)
<b>AUDITORS</b>	M/S MADAN JHA & ASSOCIATES CHARTERED ACCOUNTANTS 318, POCKET D, MAYUR VIHAR , PHASE II,NEW DELHI-110091.
<b>BANKERS</b>	STATE BANK OF INDIA STATE BANK OF HYDERABAD(Merged with SBI)
<b>CORPORATE OFFICE</b>	3rd FLOOR , VANDANA BUILDING, 11 TOLSTOY MARG,NEW DELHI-110001
<b>REGISTERED OFFICE</b>	18B, S.D.A. COMPLEX, KASUMPTI, SHIMLA, HIMACHAL PRADESH-171009
<b>STOCK EXCHANGE</b>	BSE Ltd.
<b>REGISTRAR AND SHARE TRANSFER AGENTS</b>	RCMC SHARE REGISTRY (P.) LIMITED B-25/1,Okhla Industrial Area, PH-II, New Delhi-110020, Website: <a href="http://www.rcmcdelhi.com">http://www.rcmcdelhi.com</a>
<b>Website</b>	<a href="http://jagson-id.wix.com/jagsonairlinesltd">http://jagson-id.wix.com/jagsonairlinesltd</a>
<b>Email:</b>	<a href="mailto:jagson-id@jagson.com">jagson-id@jagson.com</a> <a href="mailto:gcorr@rcmcdelhi.com">gcorr@rcmcdelhi.com</a>

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**NOTICE**

Notice is hereby given that the Twenty-Seventh Annual General Meeting of M/s Jagson Airlines Limited will be held at The Golf Glade, Naldhera, P.O. – Durgapur, Distt.-Shimla - 171009, Himachal Pradesh on Wednesday, the 24<sup>th</sup> December, 2020 at 9.30 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of Account for the period ended on 31st March, 2020 together with the Directors' Report and the Auditors Report thereon.
2. To rectify the appointment of M/s Madan Jha & Associates, Chartered Accountants, as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the remaining tenure of the current terms, in pursuant to Section 139, 141 of the Companies Act, 2013 (read with the Companies Amendment Act, 2017);
3. To appoint a Director in place of Ms. Ravinder Kaur Hora, who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS:**

4. **Appointment of Mr. Dilip Kumar Choudhary (DIN :07686337) as Director :**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Dilip Kumar Choudhary (DIN :07686337), who was appointed as Additional Director dated on 01/09/2020 and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Dir, be and is hereby appointed as Director liable to retire by rotation.

5. **Appointment of Ms. Chanchal Yadav (DIN :02456980) as Director :**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Chanchal Yadav (DIN :02456980), who was appointed as Additional Director dated on 01/09/2020 and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Dir, be and is hereby appointed as Director liable to retire by rotation.

For and on behalf of the Board of Directors of

Jagson Airlines Limited

-Sd

Jagdish Pershad Gupta

Chairman cum Managing Director

Place: New Delhi

Date: 3<sup>RD</sup> December, 2020

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote instead of himself/herself. Proxy need not be a member of the Company. The form of proxy must reach to the registered office of the Company at least 48 hours before time fixed for the commencement of the meeting.
2. The notice convening the Annual General Meeting is to be sent to every member. No extra shall be available at the meeting. The members are requested to bring their copy in the meeting.
3. Members attending the meeting are requested to complete the enclosed attendance slip & deliver the same at the entrance of the meeting hall.
4. Members are requested to inform their change of address so that they can receive their correspondence in time.
5. Board of Directors in its meeting dated 20<sup>th</sup> August 2020 has appointed CS Bhibhabasu Chakraborty, Practicing Company Secretaries having membership no.8412, CP No 9519 as scrutinizer pursuant to section 108 & Section 109 of the Companies Act, 2013.
6. E voting will remain open from 9.00 am dated on 21/12/2020. To 5 pm dated on 23/12/2020;
7. E-Voting instruction sheet is attached with this notice;
8. **Book Closure 21<sup>st</sup> December, 2020 to 24<sup>th</sup> December, 2020 (both days inclusive).**
9. Distribution of gifts is not allowed in the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 ITEM NO.4**

Appointment of Mr. DILIP KUMAR CHOUDHARY, DIN :07686337 as Director:

Board of Directors of the Company through resolution passed by circulation of Sept 1, 2020 has appointed as Additional Director of the Company and Mr. Choudhary holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of DILIP KUMAR CHOUDHARY, DIN :07686337 as Director of the Company.

Brief profile of Mr DILIP KUMAR CHOUDHARY, DIN :07686337 is given below for reference of the member: Mr.DILIP KUMAR CHOUDHARY, DIN : 07686337 has over 8 years of experience in the field of Company Law, Compliance etc. He is a member of the Institute of Company Secretaries of India.

None of the Directors and Key Managerial Personnel of the Company and their relatives except DILIP KUMAR CHOUDHARY, DIN :07686337 is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.4 for the approval of the members.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 ITEM NO.5**

Appointment of Ms. CHANCHAL YADAV , DIN : 02456980 as Director:

Board of directors of the Company through resolution passed by circulation of Sept 1, 2020 has appointed as Additional Director of the Company and Ms. CHANCHAL YADAV , DIN : 02456980 holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Ms. CHANCHAL YADAV , DIN : 02456980 as Director of the Company.

Brief profile of Ms. CHANCHAL YADAV , DIN : 02456980 is given below for reference of the member: Ms. CHANCHAL YADAV , DIN : 02456980 has over 8 years of experience in the field of Company Law, Compliance etc. He is a member of the Institute of Company Secretaries of India.

None of the Directors and Key Managerial Personnel of the Company and their relatives except DILIP KUMAR CHOUDHARY, DIN :07686337 is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.4 for the approval of the members.

**DIRECTORS' REPORT**

To The Members,

Your Directors have pleasure in presenting Twenty-fifth Annual Report together with the Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2020.

**FINANCIAL RESULTS**

(All Amount is in Indian Rupees)

Particulars	Year ended March, 2020	Year ended March, 2019
Total Income	57.566	25.298
Gross Profit/Loss before Dep. & Tax	-	-
Provision for Depreciation	1.11	1.63
Tax provision	Nil	Nil
Provision for deferred tax	-21.544	0
Net profit/(Loss)	(98.205)	(46.489)
General reserve (Surplus profit & Loss A/c)	Nil	Nil

**INDIAN ACCOUNTING STANDARDS**

In accordance with the notification issued by the Ministry of Corporate Affairs (MCA), your company is following the practice of required accounting standards.

**RESERVES**

The Company has not transferred any amount to reserve.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business of the Company.

**RESULTS OF OPERATIONS**

Due to weak financial position of the company, the planes have been grounded. The Company had closed its books for the year 2019-2020 with a loss of Rs. (98.20) Lac as against previous year loss of Rs. (46.48) Lac.

**DIVIDEND**

The Board of Directors has not recommended any dividend for this year due to its financial situation.

**PUBLIC DEPOSITS**

The Company has not accepted any deposits from the public under sections 73, 74, and 76 of the Companies Act, 2013 during the year.

**AUDITORS**

M/s Madan Jha& Associates, Chartered Accountants, FRN 016288NAuditors of the Company retire at the conclusion of the Annual General Meeting and as they have completed their tenure as per Section 139 of the Companies Act, 2013 and they have submitted their resignation.

M/s Madan Jha& Associates, Chartered Accountants, FRN No.FR N 016288N have informed the Board of their eligibility to be an Auditor of Jagson Airlines Limited, a Listed Company and have offered their services for the same. Your Board of Directors recommends their appointment for your approval.

**AUDIT COMMITTEE**

The Audit Committee consists of Ms. Ravinder Kaur Hora and Mr. Dilip Kumar Choudhary, Ms Chanchal Yadav. Two third of the members are independent. Mr. Dilip Kumar Choudhary, being a qualified Company Secretary, has been nominated as Chairman of the Audit Committee.

The terms of reference specified by the Board to the Audit Committee are as contained under of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Company Secretary of the Company is the Secretary of the Committee

#### **VIGILANCE COMMITTEE**

As per the provisions of section 177 of Companies Act, 2013 and as per regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has started working on formulation of Vigil Mechanism /Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The Audit Committee of the Company also acts as the Vigilance Committee of the Company. Mr. Bhuvikant is the Chairman of the Vigilance Committee of the Company.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship committee controls the physical & demats shares and meets regularly. This committee consists of Ms. Ravinder Kaur Hora and Mr. Dilip Kumar Choudhary, Ms Chanchal Yadav. Company Secretary of the Company act as the Secretary of the Committee. As per regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the grievances of the shareholders are redressed on priority basis when the complaints / grievances are received by the Company.

#### **RISK MANAGEMENT COMMITTEE**

The Risk Management Committee consists of Mr. Jagdish Pershad Gupta and Mr. Dilip Kumar Choudhary, Ms Chanchal Yadav. Mr. Jagdish Pershad Gupta is the Chairman of the Risk Management Committee. The terms of reference specified by the Board to the Risk Management Committee are as contained under of regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **VOTING THROUGH ELECTRONIC MEANS**

Pursuant to section 108 of the Companies Act, 2013 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has been taking necessary steps to make available the facility to its members to exercise their right to vote by Electronic means for the transactions which require approval through Postal Ballot. This facility has been made available to all the members since financial year 2014-15.

#### **COMMITTEE OF SEXUAL HARASSMENT OF WOMEN (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Committee OF Sexual Harassment consists of Ms. Ravinder Kaur Hora, Ms Chanchal Yadav. Ms. Ravinder Kaur Hora is the Chairman of the Committee.

#### **INTERNAL FINANCIAL CONTROLS**

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. Company has set up adequate system of Internal Control of to ensure safety of its property assets, and protection against unauthorized use and loss from pilferage of stores and spares which is the backbone of our airlines operations.

Internal control system is followed by extensive internal audits, policies, procedures and guidelines. Internal Financial Controls system is adequate keeping in view size and operation of the company.

#### **ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS**

The Company under the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 (Chapter IV) has not issued any shares with differential rights.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Ms. Ravinder Kaur Hora retiring by rotation, and being eligible for appointment offers herself for reappointment.

#### **LISTING REQUIREMENT**

As required by regulation 33 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Cash Flow Statement is appended with Annual Accounts of the Company.

**LISTING OF SHARES**

Shares of your Company at present are listed with Bombay Stock Exchange Limited. However Trading of BSE has been suspended and the company has taken necessary steps for revocation of suspension.

**MEETINGS**

During the year the company conducted one Annual General Meeting, eleven Board Meetings and six Audit Committee Meetings. No Extra-Ordinary General Meeting was held during the year. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**DETAILS OF SUBSIDIARY/JONT VENTURES/ASSOCIATE COMPANIES**

The given Company has no subsidiary/joint ventures/associate companies as on date.

**AUDITOR'S REPORT**

The Auditor's Report does not contain any qualification, Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**DISCLOSURE ABOUT COST AUDIT**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

**EXTARCT OF ANNUAL RETURN**

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT**

No material changes have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant and material orders have been passed by the regulators or courts or tribunals that could impact the Company's present or future operations.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has neither provided nor accepted any loans or investments in the concerned financial year.

***Details of guarantee/security provided:***

Sr. no.	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
-	Nil	Nil	0.00	Nil	-	-	0.00

**PARTICULARS OF CONTRACTS OR ARRANGEMNTS WITH RELATED PARTIES**

As per sub- section (1) of Section 188 of the Companies Act, 2013 and regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has not entered in contracts or arrangements with related parties.

**STATUTORY DISCLOSURES**

In terms of the provisions of Section 134 of the Companies Act, 2013, regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014,

including amendment thereof, the names and other particulars of the employees are set out in the annexure to the Director's Report. However, as per the provisions of Section 134 of the said Act, the Annual Report excluding the aforesaid information is being sent to all members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints pertaining to the sexual harassment were received during the FY 2016-17.

Company has adopted a policy for prevention of Sexual Harassment of Women at Workplace and has set up committee, under the Chairmanship of Ms. Ravinder Kaur Hora, for implementation of said policy. During the year Company has not received any complaint of harassment.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As per Section 135, Schedule VII of the Companies Act, 2013 and Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014; the Company has not invested in any CSR activities due to its weak financial condition.

#### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

#### **CORPORATE GOVERNANCE**

Pursuant to regulation 27, 34 and schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a management discussion and Analysis Report, Corporate Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

##### **CONSERVATION OF ENERGY**

The Company is maintaining its aircrafts as per the standards laid down by Director General of Civil Aviation (DGCA). This keeps the fuel consumption at the optimum level. Hence disclosure of particulars with respect to conservation of energy in Form-A pursuant to Companies (Disclosure of Particular in the report of Directors) Rules, 1988 is not applicable.

##### **TECHNOLOGY ABSORPTION**

The operation of the company does not involve any technology absorption. Hence disclosure of particulars with respect to technology absorption in Form-B pursuant to Companies (Disclosure of Particulars in the report of Directors) Rules, 1988 is not applicable.

#### **EMPLOYEES**

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including modifications thereof, statement of particulars of employees is annexed as **Annexure IV**. During the year under review none of the employees are in receipt of remuneration exceeding the limits as prescribed under The Companies (Appointment and Remuneration) Rules, 2014.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Total Foreign Exchange earned and used during the year is as under:

(In Lacs)

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Foreign Exchange earned	0	0
Foreign Exchange used	0	0



**DIRETORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134 (3) © of the Companies Act, 2013 with respect to Directors Responsibilities Statement, it is hereby confirmed:

- i. That in the preparation of the Annual Accounts for the year ended 31.03.2020, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the states of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.
- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the accounts for the year ended 31.03.2020 on a going concern basis.
- v. That the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for the continued support received from DGCA, Airport Authority, Other Govt. Departments, Bankers and Agents and Customers. Your Directors also like to express their appreciation for the contribution made by the employees during the year.

For & on behalf of the Board of Directors of

Jagson Airlines Limited  
Sd/-  
Jagdish Pershad Gupta  
Chairman

Place: New Delhi

Date: 4<sup>th</sup> December, 2020

**CORPORATE GOVERNANCE DISCLOSURE****1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is the combination of voluntary practices and compliance with Laws and Regulations leading to effective control and management of the Organization. Good Corporate Governance leads to long-term shareholders value and enhance interest of the stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the Organization towards creating wealth and shareholders' value. At Jagson Airlines Limited, our pursuit towards achieving good governance is an ongoing process, as a conscious and conscientious effort thereby ensuring truth, transparency, accountability and responsibility in all our dealings with our Employees, Stakeholders, Consumers and Community at large. It is an ongoing measure of superior delivery objective of the Company in view to translate opportunities into reality.

The Board of Directors of Jagson Airlines Limited is committed to business integrity, high ethical values and professionalism across all its activities. As an essential part of this commitment the Board supports the highest standards of Corporate Governance as it must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of justice and this balance depends on accountability and transparency which builds stake holder's confidence.

**2. BOARD OF DIRECTORS**

The Board of Directors of the Company consists of one executive(Promoter) Chairman-cum-Managing Director, one executive Promoter Director and two non-executive IndependentDirectors. However two non-executive IndependentDirectors joined in the Board dated on 01-09-2020.

During the year 2019-20 the Board met seven times on the following dates, namely:

29/05/2019, 08/09/2019,14/11/2019,07/12/2019,27/12/2019, 30/12/2019, 31/03/2020

*Composition of Board of Directors as on 31<sup>st</sup> March 2020 is as follows:*

Name	Category	Attendance		Number of other directorships		
		Particulars				
		Board Meeting	Last AGM	Other Directorships	Committee Membership	Committee Chairmanships
Mr. JagdishPershad Gupta	CMD	7	Present	1	1	1
Ms. Ravinder Hora	DIR	7	Present	3	5	2
Mr. Sardar Singh Mudgal	DIR	7	Present	3	3	-

**CMD:** Chairman - cum - Managing Director, **DIR**– Directors retiring by rotation and who are not whole - Time Directors of the Company.

Mr.Sardar Singh Mudgal has been resigned dated on 18.10.2020.

None of the Directors is a member of more than ten Committees and acts as a Chairman in more than Five Committees across all Companies in which he/she is a Director.

Ms. Ravinder Kaur Hora, Directors are retiring by rotation and being eligible offers herself for reappointment.

***The brief profile of the Directors to be re-appointed is as under:***

S. No.	Name	Date of Birth	Nationality	Qualification & Experience
1	Ms. Ravinder Kaur Hora	07.05.1953	Indian	Ms. Horahas more than 33 years of experience in Oil and Exploration Sector, Business of Petroleum Products, Aviation etc.