





# Jasch Industries Limited

(CIN: L24302HR1985PLC022758) [An ISO 9001:2008 Company] 30<sup>TH</sup> ANNUAL REPORT 2015-2016

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This Annual Report is also available online at www.jaschindustries.com

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## **Annual General Meeting**

Date: September 28, 2016 at 10:00 A.M. Venue: Registered Office of the Company

## JASCH INDUSTRIES LTD.

(CIN: L24302HR1985PLC022758) [An ISO 9001:2008 Company] 30<sup>™</sup> ANNUAL REPORT 2015-2016

## **BOARD OF DIRECTORS**

J. K. GARG CHAIRMAN & MANAGING DIRECTOR

MANISH GARG **EXECUTIVE DIRECTOR** RAMNIK GARG **EXECUTIVE DIRECTOR** EXECUTIVE DIRECTOR

NAVNEET GARG

KAMLESH GARG (MS) DIRECTOR

S.K. KHANDELWAL (DR.) INDEPENDENT DIRECTOR K.C. VARSHNEY (DR.) INDEPENDENT DIRECTOR KULDEEP SINGAL INDEPENDENT DIRECTOR K.L. KHETARPAUL INDEPENDENT DIRECTOR

NARESH KUMAR, IRS (RETD) INDEPENDENT DIRECTOR

#### VICE PRESIDENT & COMPANY SECRETARY

#### S. K. VERMA

## **CHIEF FINANCIAL OFFICER**

## M. PALIWAL

## **AUDITORS**

Arora & Choudhary Associates **Chartered Accountants** (Registration No. 003870N) 8/28, W.E.A Abdul Aziz Road, Karol Bagh, New Delhi 110 005.

## SECRETARIAL AUDITORS

Mukesh Arora & Co. Company Secretaries Chamber No. 304, Nai Wala Karol Bagh, New Delhi 110 005. (Registration No. 4405)

## **BANKERS**

HDFC BANK ATLAS ROAD, MODEL TOWN, SONIPAT

## **REGISTRARS**

Alankit Assignments Ltd. (Unit: Jasch Industries Ltd) 2E/21, Jhandewalan Extn., New Delhi - 110 055

## REGISTERED OFFICE AND WORKS

43/5, BAHALGARH ROAD, P. O. BAHALGARH, DISTT. SONIPAT 131 021 (HARYANA)

## **CORPORATE OFFICE**

502, BLOCK C, NDM-2, NETAJI SUBHASH PLACE PITAMPURA, DELHI - 110 034

## **NOTICE OF 30<sup>th</sup> ANNUAL GENERAL MEETING**

То

The Members,

NOTICE is hereby given that the 30th Annual General Meeting of Members of JASCH INDUSTRIES LIMITED will be held on Wednesday, the 28th September, 2016 at 10:00 AM at Registered Office of the Company at 43/5, Bahalgarh Road, P.O., Bahalgarh, Distt. Sonipat-131021, Haryana, to transact the following business:

## ORDINARY BUSINESS

**ITEM NO. 1:** To receive, consider and adopt the audited Stand-alone and Consolidated Financial Statements of the Company for the year ended 31st March, 2016 and the Reports of the Directors and the Auditors thereon.

**ITEM NO. 2:** To appoint a Director in place of Shri Ramnik Garg (DIN: 00188843), a non-independent director, who retires by rotation and being eligible, offers himself for re-appointment as non-independent director.

**ITEM NO. 3:** To re-appoint auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the retiring auditors M/s Arora & Choudhary Associates, Chartered Accountants (Firm Registration No. 003870N) being eligible for re-appointment, be and are hereby re-appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, on a remuneration of such sum as may be fixed by the Board of Directors / any Committee of the Board of Directors, plus service tax and reimbursement of out of pocket expenses as may be incurred in the performance of their duties."

## SPECIAL BUSINESS

**ITEM NO. 4:** To re-appoint Shri Jai Kishan Garg as Managing Director and to fix his remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, re-appointment of Shri Jai Kishan Garg (DIN: 00596709), as Managing Director of the Company, made by the Board for a further period of three years from 01-05-2016 to 30-04-2019 be and is hereby approved and notwithstanding any loss or inadequacy of profit in any financial year, the fixed part of his remuneration be and is hereby approved at Rs. 3,50,000 per month, plus other monetary and non-monetary benefits and on such terms and conditions as are contained in the Remuneration Policy of the Company earlier framed by the Nomination & Remuneration Committee and approved by the Board."

**ITEM NO. 5:** To re-appoint Shri Ramnik Garg as Executive Director and to fix his remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, re-appointment of Shri Ramnik Garg (DIN: 00188843) as Executive Director of the Company, made by the Board for a further period of three years from 01-07-2016 to 30-06-2019 be and is hereby approved and, notwithstanding any loss or inadequacy of profit in any financial year, the fixed part of his remuneration be and is hereby approved at Rs. 2,50,000 per month, plus other monetary and non-monetary benefits and on such terms and conditions as are contained in the Remuneration Policy of the Company earlier framed by the Nomination & Remuneration Committee and approved by the Board."

**ITEM NO. 6:** To re-appoint Shri Navneet Garg as Executive Director and to fix his remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, re-appointment of Shri Navneet Garg (DIN: 00176350) as Executive Director of the Company, made by the Board for a further period of three years from 01-05-2016 to 30-04-2019 be and is hereby approved and, notwithstanding any loss or inadequacy of profit in any financial year, the fixed part of his remuneration be and is hereby approved at Rs. 2,50,000 per month, plus other monetary and non-monetary benefits and on such terms and conditions as are contained in the Remuneration Policy of the Company earlier framed by the Nomination & Remuneration Committee and approved by the Board."

## **NOTICE OF 30<sup>th</sup> ANNUAL GENERAL MEETING**

ITEM NO. 7: To ratify remuneration of Cost Auditors for the financial year 2016-17 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT the remuneration of M/s Vipul Bhardwaj & Co, Management Accountants, who were appointed by the Board of Directors as Cost Auditors for the Financial Year 2016-17 on the recommendations of the Audit Committee for an annual remuneration of Rs. 33,000 plus service tax, as applicable, plus out of pocket expenses, be and is hereby ratified."

ITEM NO. 8: To fix fee for providing copies and/or delivery of documents to a member in a particular mode and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

"RESOLVED that in Regulation 61 of the Articles of Association of the Company, the words"Rupee one" be and are hereby substituted with the words", unless such a fee is fixed by the Act or the Rules, Rupee one hundred plus out of pocket expenses incurred by the Company".

"RESOLVED FURTHER that pursuant to proviso to Section 20(2) of the Companies Act, 2013, unless such a fee is fixed by the Act or the Rules, a fee of rupees one hundred plus out of pocket expenses, be and is hereby fixed for delivery of any documents requested by a member to be delivered through a particular mode."

> By Order of the Board of Directors For JASCH INDUSTRIES LTD

Place: Sonipat Date: 30-07-2016

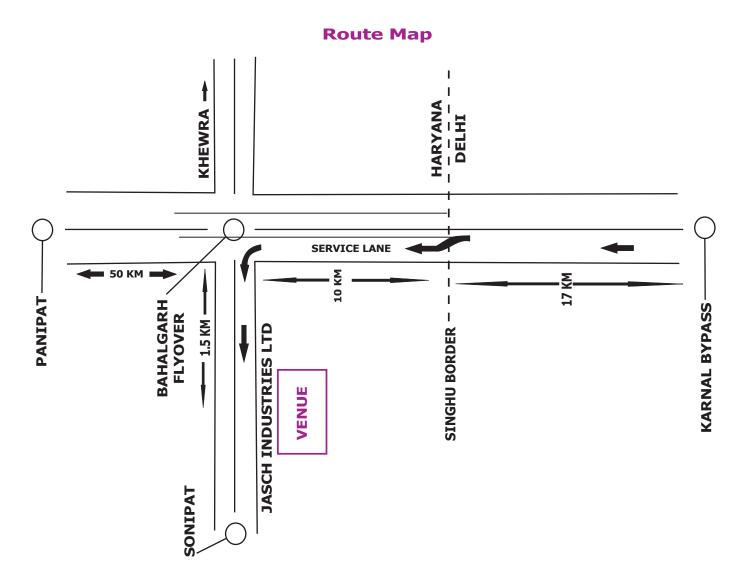
S.K. VERMA COMPANY SECRETARY

## **NOTES**

- In accordance with Secretarial Standard-2, proxyholders shall be required to prove their identity before entering the venue of the Meeting. Proxyholders and/or shareholders are requested to carry with them their government issued photo-identity card such as PAN Card, Voters' Id Card, Aadhar Card, Driving License, etc, without which they may not be permitted entry.
- The business set out in the Notice will also be available for transaction through remote electronic voting system (e-voting) and the Company is providing the facility for the same. Instructions and other information relating to remote e-voting are attached. The facility for voting, either through e-voting system or polling paper, shall also be made available at the meeting. The members attending the meeting, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the meeting. Although the Members who have already cast their vote by remote e-voting prior to the meeting, may attend the meeting, but they shall not be entitled to cast their vote again.
- 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. A blank proxy form is attached. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- A person can act as 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. 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 cannot act as a proxy for any other person of shareholder.
- The Company has given a public notice and has also notified the Stock Exchanges that the Register of Members and Share Transfer Books of the Company will remain closed from 22-08-2016 to 31-08-2016 (both days inclusive) in connection with the Annual General Meeting.
- SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent/the Company.
- Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years is required to be transferred, along with relevant shares, to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Those shareholders in respect of whose shares dividend for the year 2010-11 still remains unpaid, are called upon to claim it from the company at the earliest.

## **NOTES**

- 8. Details in respect of the Director(s) seeking appointment/re-appointment at the Annual General Meeting are contained in the Corporate Governance Report (under Listing Agreement/Listing Regulations) and the same form part of the notice. The Director(s) have furnished the requisite declarations for their appointment/re-appointment.
- 9. Electronic copies of the notice and the Annual Report 2016 are being sent to the members whose email Ids are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2016 are being sent in the permitted mode. Process and manner of e-voting, attendance slips, route map showing prominent landmark of the venue of the meeting and Proxy Form are attached.
- 10. Positive consent letter is also attached for giving consent to receive documents in electronic mode.
- 11. Members may also note that the Notice of this Annual General Meeting and the Annual Report 2016 will also be available on the Company's website www.jaschindustries.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: skverma@jasch.biz.
- 12. Explanatory Statement under section 102 of the Companies Act, 2013 relating to items of special business is attached and forms part of this notice.
- 13. All documents referred to in the accompanying Notice and the Explanatory statement shall be open for inspection at the Registered office of the Company during normal business hours (9:30 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

## Explanatory Statement in respect of Item Nos. 4 to 6: (Re-appointment of Managing Director and Executive Director)

At the Annual General Meeting of the Company held on 30th September, 2011, Shri Jai Kishan Garg (DIN: 00596709) & Shri Navneet Garg (DIN: 00176350) were re-appointed as Managing Director and Whole Time Director respectively for a period of five years i.e. from 1st May, 2011 to 30th April, 2016. At the Annual General Meeting held on 27th September, 2013, Shri Ramnik Garg (DIN: 00188843) was re-appointed as Whole Time Director for a period of three years i.e. from 1st July, 2013 to 30th June, 2016.

After expiry of the aforesaid period, a performance evaluation of the above Directors was done by the Nomination & Remuneration Committee, which recommended to the Board re-appointment of these directors as Managing/Whole Time Directors for a further period of three years. Accepting these recommendations, the Board of Directors of the Company in their Meeting held on 21st May, 2016 had reappointed(subject to the shareholders passing a Special Resolution at this Annual General Meeting) Shri Jai Kishan Garg as Managing Director; Shri Navneet Garg, as Whole Time Director (to be designated as Executive Director) and Shri Ramnik Garg as Whole Time Director (to be designated as Executive Director), for further period of three years commencing from the day immediately following the last day of their aforesaid term [i.e. from 1st May, 2016 to 30st Navneet Garg; and from 1st July, 2016 to 30st June, 2019 in case of Shri Ramnik Garg], on the remuneration as recommended by the Nomination & Remuneration Committee and as mentioned in the proposed Special Resolution.

Details of monetary and non-monetary benefits and other terms and conditions, as referred to in the proposed Special Resolution and contained in the Remuneration Policy, are as under:

- 1. Incentive Pay @ 0.5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013; provided that such incentive will not be less than 10% and will not be more than 25% of the fixed pay. Incentive pay will be payable annually, after adoption of the annual accounts in the Annual General Meeting.
- 2. Besides incentive pay, the aforesaid appointees will not be entitled to any bonus, stock options or pension;
- 3. Annual increments as recommended by the Nomination & Remuneration Committee;
- 4. Special Allowance not exceeding six months' salary in a year, to cover housing, conveyance, medical, electricity, gas, water and other personal expenses;
- 5. Chauffeur driven car, subsidized health care insurance/medical, mobile phone and telephone at residence and gratuity as per law;
- 6. One month's paid leave during a financial year or encashment in lieu thereof;
- 7. Leave Travel Concession (or encashment in lieu thereof) for self and family members once during a block of four years, subject to the condition that such concession shall not exceed one month's fixed pay;
- 8. Severance pay calculated @ half month's pay for each completed year of service, provided that he puts in a minimum of 15 years' of continuous service in the Company from his initial appointment, any part of the year exceeding 182 days being treated as full year. This benefit will be payable only on attaining the age of superannuation or on termination of his service otherwise for misconduct;
- 9. Fixed Remuneration will be suitably bifurcated for tax management purposes;
- 10. The service is terminable by giving three months' notice in writing from either side;
- 11. Notwithstanding anything contained elsewhere, the total remuneration payable to the appointees shall not exceed the limits prescribed by law.

Additional information pursuant to Section II of Schedule V of the Companies Act, 2013 and applicable Secretarial Standard is as follows:

I. Gen	I. General Information:			
(a)	Nature of Industry	Technical Textiles & Electronic Gauges		
(b)	Date or expected date of commencement of commercial production	Not Applicable as the Company is already into commercial production		
(c)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
(d)	Financial performance based on given indicators	Financial Year 2015-2016 Gross Revenue: Rs. 9893.72 lakh Operating Profit: Rs. 868.21 lakh Profit after tax: Rs. 410.62 lakh Earnings per share of face value of Rs. 10: 3.62		
(e)	Foreign investment or collaborations, if any	The Company has not made any foreign investments during the year. It has entered into a technical collaboration with a Korean Company, details of which have been elsewhere in this Annual Report.		

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

## II. Information about the appointees:

## 1. Name: Shri Jai Kishan Garg

- (a) Remuneration: Rs. 3,50,000 plus perks\*
- (b) Background details, job profile, suitability & past remuneration: Born on 04-05-1946, \*\*Shri Jai Kishan Garg had his seventieth birthday on 04-05-2016. He is a Mechanical Engineer with more than 40 years' of experience in the field of Production of Synthetic Leather and management function. He has been associated with the Company as Chairman and Whole Time Director since its inception i.e. 11th December, 1985 and has thorough knowledge about the affairs of the Company and the industry in which it operates. Hence, it is proposed to continue to keep him in-charge of the affairs of the Company, even beyond the age of seventy years. His last re-appointment as Managing Director for a period of five years w.e.f. 1st May, 2011 was approved by the Board in its Meeting held on 30th April, 2011, and it came to an end on 30th April, 2016. As Managing Director, he is the Chief Executive Officer of the Company and overall in charge of the affairs of the Company. He is also the Chairman of the Company and is on the Board of Jasch Automation Ltd., Gesco Automation Ltd. & Jasch Footwears Pvt Ltd. He is the Chairman of the Finance Committee, Re-organisation Committee & Corporate Social Responsibility Committee of the Company. His immediate past annual remuneration was Rs. 2,00,000 per month (fixed part) plus perks\*. Shri Jai Kishan Garg holds 6,43,310 shares in the Company as on 31st March, 2016. He has attended all (6) Board Meetings held in the Financial Year 2015-2016.

## 2. Name: Shri Navneet Garg

- (a) Remuneration: Rs. 2,50,000 plus perks\*
- (b) <u>Background details, job profile, suitability & past remuneration:</u> \*\*Shri Navneet Garg, aged 41 years, is a Mechanical Engineer with more than 20 years' of experience in the field of Production of Synthetic Leather and management. He specializes in the field of production of synthetic leathers and synthetic adhesives. He has been associated with the Company as its Whole Time Director since 1st May 2006. His last re-appointment for a period of five years w.e.f. 1st May, 2011 was approved by the Board in its Meeting held on 30th April, 2011 and it came to an end on 30th April, 2016. He is the functional head of the PU Coated Fabrics Division of the Company, looking after production, maintenance, and purchase functions of that Division. His immediate past annual remuneration was Rs. 1,50,000 per month plus perks. He holds 9,66,449 shares in the Company as on 31st March, 2016. He has attended all (6) Board Meetings held in Financial Year 2015-2016.

## 3. Name: Shri Ramnik Garg

- (a) Remuneration: Rs. 2,50,000 plus perks\*
- (b) <u>Background details, job profile, suitability & past remuneration:</u> \*\*Shri Ramnik Garg, aged 45 years, a Graduate Polymer Engineer started his career as Production Manager of the Jasch Plastics India Ltd, and later he was elevated to the post of Whole Time Director in that Company, where he served for over 10 years. He specializes in the field of PVC Coated Fabrics division and looks after the production, maintenance, and purchase functions of that Division. He has been associated with the Company as Whole Time Director since 1st July, 2003. His last re-appointment for a period of three years was approved by the Board in its Meeting held on 25th May, 2013, the re appointment was for a period of three years w.e.f. 1st July, 2013 to 30th June, 2016. He is the functional head of the PVC Coated Fabrics Division of the Company, looking after production, maintenance, and purchase functions of that Division. He is also on the Board of Jasch Automation Ltd. & Gesco Automation Ltd. He is the Member of the Finance Committee of the Company. His immediate past annual remuneration was Rs. 1,50,000 per month plus perks. He holds 11,15,698 shares in the Company as on 31st March, 2016. He has attended all (6) Board Meetings held in Financial Year 2015-2016.

Notes (applicable to all the above appointees):

- 1. \*Details of monetary and non-monetary benefits as contained in the Remuneration Policy are described elsewhere in this Explanatory Statement and form part of this "Additional Information".
- \*\*Disclosure about inter se relationship: Shri Jai Kishan Garg is the spouse of Smt. Kamlesh Garg and Shri Ramnik Garg, Shri Manish Garg and Shri Navneet Garg are their sons.

## **III: OTHER INFORMATION:**

- (a) Reasons for loss or inadequate profits: During the year under report, the Company earned an operating profit of Rs. 868.21 lakh (net profit Rs. 410.62 lakh), after paying the existing remuneration to all the whole time directors. There continues to be tough competition from coated fabrics being imported from China and also from coated fabrics being produced by un-organised sector/small players who are not liable to pay Excise Duty. Instead of appointing non-directors as functional heads in each division (whose remuneration does not attract provisions of law relating to 'managerial remuneration'), the Company has made these appointments at director level, to ensure continuity and sense of belongingness, which is the crux of the Remuneration Policy recommended by the Nominations & Remuneration Committee and adopted by the Board.
- (b) Steps taken or proposed to be taken for improvement: The Company proposes to concentrate more on PU coated fabrics segment where margins are high. Moreover, steps are being taken to expand the market size. New products development, innovations and setting up of balancing equipment are also on the anvil, which will enable the Company to produce quality products at higher speed and low cost and higher profit margin.
- (c) Expected increase in productivity and profits in measurable terms: The Management has budgeted a sales figure of Rs. 125 crores for the next financial year 2016-17. With fixed costs remaining nearly the same, it is expected that the profits will be adequate next year.

## IV: Disclosures:

As mandated, disclosures relating to all elements of remuneration package and other terms, are contained in the preceding paragraphs and, as required to be mentioned in Board's Report under the head "Corporate Governance", are also mentioned in "Corporate Governance Report" which forms part of the Board's Report.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The Board of Directors recommends the resolutions set out at item no. 4 to 6 in relation to the re-appointment of Shri Jai Kishan Garg as Managing Director, Shri Navneet Garg as Whole Time Director & Shri Ramnik Garg as Whole Time Director (to be designated as Executive Directors) for the approval of the shareholders of the Company as special resolutions.

Except the proposed appointees, Kamlesh Garg and Shri Manish Garg (being their relatives), none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in resolutions set out at item no. 4 to 6.

## Explanatory Statement in respect of Item No. 7: Ratification of Remuneration of Cost Auditors

On the recommendations of the Audit Committee, the Board has appointed M/s. Vipul Bhardwaj & Co., Cost & Management Accountants as the Cost Auditors of the Company for the Financial Year 2016-2017 for a remuneration of Rs. 33,000/- (Rupees Thirty Three Thousand only) plus service tax. Under provisions of Rule 14 of Companies (Audit & Auditors) Rules, 2014, this remuneration is subject to ratification by the shareholders.

The Board of Directors recommends the resolution set out at item no. 7 for ratification of the shareholders of the Company as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in resolution set out at item no. 7.

## Explanatory Statement in respect of Item No. 8: Amendment in Articles of Association / Determination of Fee

At present, Regulation 61 of the Articles of Association of the Company, provides for a fee of only Rupee one to be charged by the Company from the members who request for supply of printed copies of Memorandum & Articles of Association and other documents referred to in the Companies Act, 2013. The cost of printed copies of Memorandum & Articles of Association and/or the cost of effort involved in extracting and photocopying these documents far exceeds rupee one. All the important current and past documents i.e. Annual Reports, quarterly financial statements, shareholding pattern, corporate governance reports, list of directors and key managerial personnel, etc are already available at the website of the Company for the members and general public to download free of cost. Yet some members may insist on printed copies of the same. By amending the aforesaid Regulation, it is proposed to fix an amount of rupee one hundred plus actual out of pocket expenses incurred/to be incurred by the Company in acceding to such request.

Proviso to Section 20(2) of the Companies Act, 2013, provides for determination of fee by the annual general meeting for delivery of any document requested by a member through a particular mode. All the important current and past documents i.e. Annual Reports, quarterly financial statements, shareholding pattern, corporate governance reports, list of directors and key managerial personnel etc are already available at the website of the Company for the members and general public to download free of cost. Yet some members may insist on printed copies of the same. It is proposed to fix a fee of Rs. 100 plus actual out of pocketexpenses incurred/to be incurred by the Company in acceding to a member's request for delivery of any document in a particular mode chosen by such member.

In both the above cases, if the Act or the Rules prescribe any specific fee then, notwithstanding any resolution passed by the members, the fee so prescribed by law shall prevail.

The Board of Directors recommends the resolution set out at item no. 8 for the approval of the shareholders of the Company as special resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in resolution set out at item no. 8.