



**JET INFRAVENTURE LIMITED**



**18<sup>TH</sup> ANNUAL REPORT 2018-2019**



## CORPORATE INFORMATION

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<b>Board of Directors</b>	<b>Mr. George Mattappilly</b>	Chairman (Non-Executive)
	<b>Mr. Rajul Shah</b>	Managing Director
	<b>Mr. Hareesh Kothari</b>	Independent Director
	<b>Mr. Darshan Mevada</b>	Independent Director
	<b>Mrs. Riddhi Shah</b>	Non-Executive Director

**Company Secretary & Compliance Officer** Mr. Krunal Shah

**Chief Financial Officer** Mr. Ajay Shinde

**Statutory Auditor** M/s. Nilesh Lakhani & Associates  
Office No. 7 & 8, 1st Floor,  
Patel Shopping Center, Sainath Road,  
Malad (West), Mumbai 400064

**Bankers** State Bank of India  
IDBI Bank Limited  
HDFC Bank Limited

**Registrars and Share Transfer Agents** Bigshare Services Private Limited  
Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis,  
Next to Keys Hotel, Marol Maroshi Road, Andheri – East,  
Mumbai – 400059

**Registered Office** Office No.1, E Wing, 1st Floor,  
Nandanvan Apartment, Kandivali Link Road,  
Opp. Laljipada Police Chowki,  
Kandivali (West), Mumbai 400 067  
Tel: +91 22 2867 6233,  
**Email: [info@jetinfra.com](mailto:info@jetinfra.com)**  
**Website: [www.jetinfra.com](http://www.jetinfra.com)**  
CIN: L45400MH2001PLC133483



## NOTICE

**NOTICE** is hereby given that the 18<sup>th</sup> Annual General Meeting of the Members of Jet Infraventure Limited ('the Company') will be held on Monday, 30<sup>th</sup> day of September, 2019 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1<sup>st</sup> Floor, Nandanvan Apartment, Kandivali Link Road, Opp. Laljipada Police Chowki, Kandivali (West), Mumbai 400067 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2019 and the Profit and Loss Account of the Company for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajul Shah (DIN: 00227223) who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To revoke resolution passed by members of the Company in the Annual General Meeting held on 2<sup>nd</sup> September, 2016:

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

**"RESOLVED THAT** the authority conferred on Board of Directors to increase the authorized capital of the Company from ₹ 3 Crore to ₹ 7.50 Crore in the Annual General Meeting held on 2<sup>nd</sup> September 2016 be and is hereby withdrawn and the decision of increase in authorized capital be and is hereby revoked.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper."

4. To revoke resolution passed by members of the Company in the Annual General Meeting held on 22<sup>nd</sup> September, 2017:

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

**"RESOLVED THAT** the authority conferred on Board of Directors to increase the authorized capital of the Company from ₹ 7.50 Crore to ₹ 11 Crore in the Annual General Meeting held on 22<sup>nd</sup> September, 2017 be and is hereby withdrawn and the decision of increase in authorized capital be and is hereby revoked.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper."

5. To appoint Auditor and 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(2), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the recommendation of Audit Committee, M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W) be and is hereby appointed as Statutory Auditors of the Company in place of retiring Auditor, M/s Nilesh Lakhani & Associates, Chartered Accountants (ICAI Registration No. 113817W), to hold office from the conclusion of this 18<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 23<sup>rd</sup> AGM of the Company, on such remuneration as may be mutually determined between the Statutory Auditors and Board of Directors of the Company."

6. Re-appointment of Mr. Haresh Kothari (DIN 05140850) as an Independent Director:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149(10), 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") as amended by the Companies (Amendment) Act, 2017 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Haresh Kothari (DIN 05140850), whose present term as an Independent Director expires on 12<sup>th</sup> August, 2019, who has given his consent for re-appointment and has submitted a declaration that he meets the criteria for independence under section 149 of the Companies Act, 2013 and the SEBI LODR and is eligible for re-appointment, in respect of whom notice has been received from a member under section 160 of the Act, proposing his re-appointment as director and whose re-appointment has been recommended by Nomination and Remuneration Committee and by the Board of Directors be

and is hereby re-appointed as an independent director of the company, for a second term of five consecutive years with effect from 12<sup>th</sup> August, 2019.

7. Re-appointment of Mr. Darshan Mevada (DIN 01818221) as an Independent Director:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 (10), 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") as amended by the Companies (Amendment) Act, 2017 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Darshan Mevada (DIN 01818221), whose present term as an Independent Director expires on 19<sup>th</sup> December, 2019, who has given his consent for re-appointment and has submitted a declaration that he meets the criteria for independence under section 149 of the Companies Act, 2013 and the SEBI LODR and is eligible for re-appointment, in respect of whom notice has been received from a member under section 160 of the Act, proposing his re-appointment as director and whose re-appointment has been recommended by Nomination and Remuneration Committee and by the Board of Directors be and is hereby re-appointed as an independent director of the company, for a second term of five consecutive years with effect from 19<sup>th</sup> December, 2019.

**By Order of the Board of Directors  
For Jet Infraventure Limited**

**Krunal Shah**

Company Secretary  
Membership No. 20161

Place: Mumbai

Dated: 27<sup>th</sup> May, 2019

**Registered Office:**

Office No.1, E-Wing, 1<sup>st</sup> Floor,  
Nandanvan Apartment, Kandivali Link Road,  
Opp. Laljipada Police Chowki,  
Kandivali (West), Mumbai - 400 067

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY(S) TO ATTEND AND VOTE (ON POLL) INSTEAD OF HIMSELF AND A PROXY(S) NEED NOT BE A MEMBER OF THE COMPANY.**
2. Pursuant to the provisions of section 105 of the Companies, a person can act as proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business of the meeting is annexed as **Annexure I** to the Notice.
6. Mr. Rajul Shah retires by rotation and being eligible offers himself for re-appointment. The details pertaining to aforesaid director as required under Companies Act, 2013, Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in **Annexure II** to the Notice.



7. The Notice of the Annual General Meeting along with the Annual Report 2018-2019 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the Company [www.jetinfra.com](http://www.jetinfra.com). To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with the Company's registrar and transfer agents, M/s. Bigshare Services Private Limited / Depositories.
8. Register of Members and the Share Transfer Books of the Company will remain closed between Tuesday, 24<sup>th</sup> September, 2019 to Monday, 30<sup>th</sup> September, 2019 (both days inclusive).
9. 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.
10. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by Members at the AGM.
12. **Voting through electronic means (e-voting):**

The Company is pleased to offer e-Voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

Instructions for members for voting electronically are as under:

- i. The e-voting period begins on Thursday 26<sup>th</sup> September, 2019 (9.00 a.m.) and ends on Saturday, 28<sup>th</sup> September, 2019 (5:00 p.m.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on Shareholders / Members
- iv. Now Enter your User ID
  - a) For CDSL : 16 digits beneficiary ID,
  - b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>▪ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Notice.</li><li>▪ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
<b>Date of Birth (DOB)</b>	Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to log in.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the **Jet Infraventure Limited**.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xviii. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.
13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 23<sup>rd</sup> September, 2019.
14. Ms. Zankhana Bhansali, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
15. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.



16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
17. The Result along with the Scrutinizer's Report shall be placed on the Company's website: **www.jetinfra.com** and on the website of CDSL immediately after the result is declared by the Chairman or any other person authorised by Chairman, and the same shall be communicated to the BSE.
18. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company on all working days between 10.30 a.m. and 1.00 p.m., up to the date of the AGM.
19. **The members are requested to note:**

Change of Address/ Bank Details: Members holding shares in physical form are requested to inform M/s. Bigshare Services Private Limited (Company's Registrar & Transfer Agent), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the members.

- i. Section 72 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed Form No. SH-13 for shares held in physical form. Blank forms will be supplied by M/s. Bigshare Services Private Limited on request. Members holding shares in dematerialized form may contact their respective Depository Participants for recording of nomination.
- ii. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
- iii. Members attending the Annual General Meeting are requested to bring with them the followings (as applicable):
  - a) Members holding shares in dematerialized form, their DP & Client ID Numbers.
  - b) Members holding shares in physical form their folio numbers.
  - c) Copy of the Annual Report & Notice.
  - d) The Attendance slip duly completed as per the specimen signature lodged with the Company.
  - e) Member Companies/Institutions are requested to send a copy of the resolution of their Board/ Governing Body.



## ANNEXURE I TO THE NOTICE

### Explanatory Statement

(pursuant to section 102(1) of the Companies Act, 2013)

The following explanatory statement, pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the item 3, 4, 5, 6 & 7 of the accompanying Notice dated May 27, 2019.

#### **Item No. 3: To revoke the resolution passed by the members of the Company in Annual General Meeting held on 2<sup>nd</sup> September, 2016:**

The Management was in discussion with group of investors to participate in equity of the Company. Accordingly the decision was taken to increase the authorized capital of the company from ₹ 3 Cr. to ₹ 7.5 Cr and shareholders' approval was accorded in the Annual General Meeting held on 2<sup>nd</sup> September, 2016. However the said discussion did not materialize looking to the market condition. So the management has taken the decision to revoke the implementation of the said resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

The Board recommends the passing of the resolution as set out at item no. 3 as an **Ordinary Resolution**.

#### **Item No. 4: To revoke the resolution passed by the members of the Company in Annual General Meeting held on 22<sup>nd</sup> September, 2017:**

The Management was planning to increase the paid up capital to ₹ 10 Cr., so it is eligible to move to BSE Main Board. Accordingly the decision was taken to increase the authorized capital of the company from ₹ 7.50 Cr. to ₹ 11.00 Cr and shareholders' approval was accorded in the AGM held on 22<sup>nd</sup> September, 2017. However looking to the sluggish market condition and economic scenario, management decided to hold back on the said plan. So the management has taken the decision to revoke the implementation of the said resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

The Board recommends the passing of the resolution as set out at item no. 4 as an **Ordinary Resolution**.

#### **Item No. 5: Appointment of M/s. Mittal & Associates, Chartered Accountants as Statutory Auditor of the Company:**

In terms of the provisions of Section 139(2) of Companies Act, 2013 ("the Act"), no listed company can appoint or re-appoint an individual as auditor for more than one term of five consecutive years. M/s Nilesh Lakhani & Associates, Chartered Accountants were appointed as Statutory Auditor in 2014 and reappointed at every Annual General Meeting (AGM) thereafter. In terms of Section 139 of the Act, M/s Nilesh Lakhani & Associates, complete their term five consecutive years at the conclusion of the ensuing 18<sup>th</sup> AGM of the Company and cannot be re-appointed for a fresh term. Accordingly, the Board of Directors, in its meeting held on 27<sup>th</sup> May, 2019 on recommendation of Audit Committee recommended the appointment of M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W) as Statutory Auditors of the Company in place of M/s Nilesh Lakhani & Associates, to hold office from the conclusion of 18<sup>th</sup> AGM until the conclusion of the 23<sup>rd</sup> AGM of the Company.

M/s. Mittal & Associates, Chartered Accountants have given their consent for the said appointment and confirmed that they are not disqualified from being appointed as the Statutory Auditor of the Company.

The appointment is for 5 years and Managing Director of the Company is authorized to decide the fees.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

The Board recommends the passing of the resolution as set out at item no. 5 as an **Ordinary Resolution**.

#### **Item No. 6: Re-appointment of Mr. Haresh Kothari as an Independent Director of the Company:**

Mr. Haresh Kothari (DIN: 05140850), was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause



49 of the Listing Agreement with the stock exchange. He holds office as an Independent Director of the Company up to 12<sup>th</sup> August, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations respectively and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) of the Act provides that an independent director may hold office for up to two (2) consecutive terms.

Mr. Haresh Kothari is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Haresh Kothari for the office of Independent Director of the Company. The Company has also received declaration from Mr. Haresh Kothari that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Mr. Haresh Kothari fulfill the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Haresh Kothari (DIN: 05140850) as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

Your Directors, therefore, recommend the re-appointment of Mr. Haresh Kothari (DIN: 05140850) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f 12<sup>th</sup> August, 2019 on the Board of the Company.

Details of Mr. Haresh Kothari whose re-appointment as Independent Director is proposed is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Save and except Mr. Haresh Kothari and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

The Board recommends the passing of the resolution as set out at item no. 6 as an **Special Resolution**.

**Item no.7: Re-appointment of Mr. Darshan Mevada (DIN 01818221) as an Independent Director of the Company:**

Mr. Darshan Mevada (DIN 01818221), was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchange. He holds office as an Independent Director of the Company up to 19<sup>th</sup> December, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations respectively and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five (5) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) of the Act provides that an independent director may hold office for up to two (2) consecutive terms.

Mr. Darshan Mevada is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Darshan Mevada for the office of Independent Director of the Company. The Company has also received declaration from Mr. Darshan Mevada that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the