



34th ANNUAL REPORT
2017-18

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CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. SURESH G.BHARWANI

Chairman & Managing Director

MR. NANDU G.BHARWANI

Joint Managing Director and CFO

MR. MEHUL K. KUWADIA**MR. SURJIT BANGA****MR. MANOJ MANDAVGANE****MS. SEEMA MAHAJAN**

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Mehul Kuwadia - Chairman

Mr. Nandu G. Bharwani

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Seema Mahajan

NOMINATION & REMUNERATION COMMITTEE

Mr. Mehul Kuwadia - Chairman

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Seema Mahajan

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Mehul Kuwadia - Chairman

Mr. Nandu G. Bharwani

Mr. Surjit Banga

Mr. Manoj Mandavgane

Ms. Seema Mahajan

MS. SHRIDEVI VUNGARALA

Company Secretary & Compliance Officer
(resigned w.e.f. February 12, 2018)

MR. DEEPAK SAVALGE

Company Secretary & Compliance Officer
(appointed w.e.f. April 10, 2018)

BANKERS

Abhyudaya Co-op Bank Ltd.

Sewri, Mumbai - 400 015.

HDFC Bank Ltd.,

Vikas Marg, Delhi - 110 092.

HDFC Bank Ltd.,

Pali Hill, Mumbai - 400 050.

Punjab National Bank

Khar, Mumbai - 400 052.

REGISTERED OFFICE

CIN: L72100MH1983PLC127133

401, Bussa Udyog Bhavan, Tokersi Jivraj Road,
Sewri (W), Mumbai-400 015

Tel: 022 24156486 / 24156528

Email id: investors@jetking.com

website: www.jetking.com

CORPORATE OFFICE

5th Floor, Amore Building, Junction of 2nd & 4th Rd.,
Khar (W), Mumbai 400 052. Tel: 022 67414000

STATUTORY AUDITORS

KNAV & Co. Chartered Accountants

INTERNAL AUDITORS

Divatia and Mehta Chartered Accountants

SECRETARIAL AUDITOR

PCS Sysha Kumar

REGISTRAR AND SHARE TRANSFER AGENT

M/s Sharex Dynamic (India) Private Limited
Unit-I, Luthra Industrial Premises, Safed Pool,
Andheri-Kurla Road, Andheri (East) Mumbai-400 072.
Tel: 28515606, 28515644 Fax-28512885
website: <http://www.sharexindia.com>
email: sharexindia@vsnl.com

TRAINING CENTRES

- 401, Bussa Udyog Bhavan, Tokersi Jivraj Road,
Sewri (W), Mumbai – 400 015
Tel:022- 24156486 /24156528
- Pragati Deep Building, 6th Floor, Plot No.8,
Laxmi Nagar, Dist.Centre,
Near Nirman Vihar Metro Station, Delhi - 110 092
Tel: 011- 4788888/ 22059475
- 209, Archana Arcade, IT Complex,
Behind Hotel Ramakrishna, Secunderabad – 500 025
Tel: 040-66316912/13
- Elgin Apt., 1st Floor, 1A, Ashutosh Mukherjee Road,
Kolkata – 700 020 Tel: 033- 40034601/02/03
- 3rd Floor, Elegance Arcade, Opp. Maninagar
Railway Station, Beside Satyam Tower, Maninagar,
Ahmedabad – 380 008 Tel:079-30424461/62
Mob: 7778036268

NOTICE

NOTICE is hereby given that **THIRTY FOURTH ANNUAL GENERAL MEETING** of the Members of **JETKING INFOTRAIN LIMITED** will be held at **HOTEL PARLE INTERNATIONAL, B.N. AGARWAL MARKET, VILE PARLE EAST, NEXT TO DINANATH MANGESHKAR HALL, MUMBAI - 400057, on TUESDAY, 21st AUGUST 2018 at 3.00 P.M.** to transact the following business:

ORDINARY BUSINESS:

To consider and if thought fit, to pass, following resolutions as Ordinary Resolutions:

1. **To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2018 and the Statement of Profit & Loss for the financial year ended on that date, together with the Reports of the Auditors and Directors thereon.**
2. **To appoint a Director in place of Mr. Nandu G. Bharwani, who retires by rotation and, being eligible, offers himself for re-appointment.**
3. **To ratify the appointment of M/s KNAV & Co., Chartered Accountants as the Statutory Auditor and in this connection, 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 and 141, other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. KNAV & Co., Chartered Accountants (Registration No. of the firm with the ICAI: FRN 120458W), who were appointed as the Statutory Auditor of the Company at the 33rd Annual General Meeting (AGM) held on July 18, 2017, to conduct the audit of accounts of the Company and to hold office as such for a period of five years from the conclusion of the 33rd AGM upto the conclusion of the 38th AGM, be and is ratified and they shall continue to audit accounts of the Company upto FY 2021-22 and hold office as such up to the conclusion of the 38th AGM.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing to be agreed upon between the Auditors and the Board of Directors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, pass with or without modification(s), following resolution as a “SPECIAL RESOLUTION”:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mehul Kantilal Kuwadia (DIN:00618678), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024”

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

5. To consider and if thought fit, pass with or without modification(s), following resolution as a "SPECIAL RESOLUTION":

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 17(1A) of SEBI(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from April 1, 2019, Mr. Surjit Banga (DIN:00001637), Independent Non-Executive Director of the Company who has attained the age of seventy seven years and submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024"

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

6. To consider and if thought fit, pass with or without modification(s), following resolution as a "SPECIAL RESOLUTION":

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Manoj Moreshwar Mandavgane (DIN:02292712), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024"

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

Registered Office:
Jetking Infotrain Limited
401, Bussa Udyog Bhavan,
Tokersi Jivraj Road, Sewri (W),
Mumbai - 400 015

Place: Mumbai
Date: 25th May 2018

By Order of the Board
For Jetking Infotrain Limited

Sd/-
Deepak Savalge
Company Secretary
Membership No: A46791

Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of not exceeding fifty (50) members and holding in aggregate 10% of the total share capital of the Company.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting to the Registered Office of the Company.
4. Members / proxies are requested to bring their duly signed attendance slip to attend the Meeting.
5. Members desiring any information on the Accounts and Operations of the Company are requested to address their queries to the Manager Accounts at the Registered Office of the Company at least 10 days in advance so as to enable the Company to keep the information readily available at the Meeting.
6. Members are requested:
 - a) to notify immediately any change in their registered addresses along with PIN CODE number to their respective Depository Participants (DPs) in respect of equity shares held in electronic form and to the Registrar and Share Transfer Agent of the Company- Sharex Dynamic (India) Private Limited in respect of equity shares held in physical form; and
 - b) To register their e-mail address and changes therein from time to time with Sharex Dynamic (India) Private Limited for shares held in physical form and with their respective Depository Participants for shares held in demat form.
7. In all the correspondence with the Company or with the Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from **11th August 2018 to 21st August 2018** (both days inclusive) for determining the names of the members eligible to receive notice of the Annual General Meeting and attend the meeting.
9. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013), the Company has transferred Rs.368,103 (Rupees Three Lakhs Sixty Eight Thousand One Hundred and Three) being dividend for the financial year 2010-11, which remained unpaid / unclaimed for a period of 7 years to Investor Education and Protection Fund (IEPF). Corresponding shares on which no dividend was claimed for a period of seven years shall also be transferred to Investor Education and Protection Fund in accordance with circulars and notifications issued by the Investor Education and Protection Fund Authority from time to time. Shareholders wishing to claim unpaid dividends are requested to contact Company's RTA. Folio-wise details of unpaid dividend are available on the Company's website www.jetking.com as well as on the website of Investor Education and Protection Fund www.iepf.gov.in. Members are requested to note that no claims shall lie against the Company or IEPF in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
10. Investors/Shareholders are requested to kindly note that if physical documents viz., Demat Request Forms (DRF) and Share Certificates etc. are not received from their Depository Participant(s) by the RTA within a period of 15 days from the date of generation of the DRN for dematerialization, the DRN will be treated as rejected / cancelled. This step is being taken on the advice of Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) so that no demat request remains pending beyond a period of 21 days. Upon rejection/cancellation of the DRN, a fresh DRF with new DRN has to be forwarded along with the Share Certificates by the Depository Participant(s) to the RTA. This note is only to caution investors / shareholders that they should ensure that their Depository Participant(s) do not delay in sending the DRF and share certificates to the RTA after generating the DRN.

11. The Securities and Exchange Board of India (SEBI) has made it mandatory for all the listed companies to use, either directly or through their RTA, any RBI approved electronic mode of payment such as Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. for distribution of dividends or other cash benefits to the investors, wherever relevant bank details are available. In cases where either the bank details such as MICR, IFSC, etc. that are required for making electronic payment are not available, 'payable-at-par' warrants or cheques may be issued. Companies are mandatorily required to print the bank account details of the investors on such payment instruments and in cases where the bank details of investors are not available, the Company shall mandatorily print the address of the investor on such payment instructions. All Members who are holding shares in dematerialized form are requested to advise change, if any, in details of their bank account/ECS mandates to their respective Depository Participants immediately to enable the Company to pay the dividend accordingly.
12. The Securities and Exchange Board of India 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 respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Registrar and Transfer Agent.
13. Voting through electronic means :
 - I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 34th AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on August 18, 2018 (9:00 am) and ends on August 20, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 14, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting is as under:
 How to log-in to NSDL e-Voting website?
 Step-1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>
 Step-2 : Cast your vote electronically on NSDL e-Voting system.
 Details on Step-1 are mention below :
 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to cast your vote electronically.
 4. Your User ID details are given below

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

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option is available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN number, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on step-2 are mentioned below:

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

1. After successful login, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see "ÉVEN" of all the companies in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 13th August 2018.
- VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 13th August 2018 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investors@jetking.com or sharexindia@vsnl.com
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- X. Mr. Rajesh Hegde, Practising Company Secretary (Membership No. F8594, CP No. 18739) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.jetking.com/investor.php> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajesh@rkhegde.in with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact Ms. Pallavi Mhatre, e-mail ID: pallavid@nsdl.co.in, Tel.: 022 - 24994545 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

Item No.4

Mr. Mehul Kuwadia is an Independent Non-Executive Director of the Company and Chairperson of the Audit, Stakeholders Relationship and Nomination and Remuneration Committee of the Directors of the Company. He joined the Board of the Company in June, 2000. Pursuant to the Act, Mr. Kuwadia, was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term upto 31st March, 2019, by the Members of the Company at the 30th AGM held on 14th July, 2014.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Kuwadia, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

Mr. Kuwadia has rich experience of 32 years in the field of Human Resources. He has worked at General Management levels for Interlink, QSS-Lazor, Lupin, Ion Exchange and for Jetking. Mr. Kuwadia has been actively associated with Bombay Management Association, Ahmedabad Management Association and Indian Society for Training & Development. He has also been a visiting faculty at many of the Premium Management Institutes in Mumbai and has personally interacted with internationally well-known trainers. Mr. Kuwadia is very well known for conducting Skill Building and Behavioral Programs. He regularly conducts In-House training programs, on various topics of Managerial Effectiveness & Executive Development, for many of the Top 500 companies. He has personally trained 15,000 Managers and Executives through 750 programs.

Mr. Mehul K. Kuwadia is not a Director in any other Company in India. He is holding by himself 1050 equity shares of the Company.

In the opinion of the Board, Mr. Kuwadia fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Kuwadia as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kuwadia as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Kuwadia as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Kuwadia is not related to any Director of the Company.

This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No.5

On May 9, 2018, SEBI has notified amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") whereby, inter alia, in Regulation 17 new sub-regulation (1A) has been inserted, as follows, which shall come into force from April 1, 2019.

"No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years, unless a special resolution is passed to that effect, in which case the explanatory