



# Katare Spinning Mills Limited

**39<sup>th</sup>**  
Annual Report  
2018-2019

**CIN- L17119PN1980PLC022962**

**39TH ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED ON  
31ST MARCH, 2019**

**CORPORATE INFORMATION  
BOARD OF DIRECTORS**

<b>Name of Director</b>	<b>Designation</b>	<b>DIN</b>
Mr. Kishore T Katare	Managing Director	00645013
Mr. Subhash T Katare	Director	00685066
Mrs. Vidyavati K Katare	Director	01443784
Mr. Umakant Mahindrakar	Director	01233305
Mr. Prakash Venkappa Joti (11.04.2019)	Independent Director	00692775
Mr. Vilas Ramakant Shendge (11.04.2019)	Independent Director	00692800

**CHIEF FINANCIAL OFFICER**

Mr. Kamal Kishore Katare

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Arati Virendra Bandi

**REGISTERED OFFICE**

“KAMALA” 259, Sakhar Peth, Solapur – 413 005

**Divisions of the Company-SPINNING MILL**

Kamalanagar, Tamalwadi – 413 601 Tal: Tuljapur- Dist. Osmanabad

**HOTEL TRIPURSUNDARI**

Civil Lines, Solapur- 413 001

**SOLAR POWER PROJECT**

Kamalanagar, Tamalwadi – 413 601

Tal: Tuljapur- Dist. Osmanabad

**STATUTORY AUDITORS**

M/s. N. R. Waghchaure & Associates

Chartered Accountants

16-22, Royal Plaza, Behind Bhagwat Petrol Pump, Murarji Peth, Solapur- 413 001.

**SECRETARIAL AUDITORS**

M/s. Nikhil Sawant & Co.

Company Secretaries

8/176, Health Camp, Pandavnagar, Pune – 411 016

**BANKERS**

Bank of India, Main Branch, Solapur – 413 002.

**REGISTRAR & SHARE TRANSFER AGENTS**

Link Intime India Pvt Ltd., Akshay Complex,

Block No. 202, 2<sup>nd</sup> Floor, Opp. Dhole Patil Road, Pune – 411 001

E-mail: [pune@intimespectrum.com](mailto:pune@intimespectrum.com)

**DATE, TIME AND VENUE OF AGM**

**39<sup>th</sup> Annual General Meeting**

Monday, 09<sup>th</sup> September, 2019

11.00 a.m. (I.S.T.)

At: 259, Sakhar Peth, Solapur 413005.

**Remote e-voting Period:**

From 9.00 a.m. on Friday, 06<sup>th</sup> September, 2019

Till 5.00 p.m. on Sunday, 08<sup>th</sup> September, 2019

## NOTICE

Notice is hereby given that 39<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Monday, the 09<sup>th</sup> September, 2019 at 11.00 a.m. (I.S.T.) at "Kamala", 259, Sakhar Peth Solapur MH-413005 to transact, the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the Company.
2. To re-appoint Mr. Umakant Mahindrakar (DIN 01233305), who retires by rotation and being eligible, seeks re-appointment.

"RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Umakant Mahindrakar (DIN 01233305), who retires by rotation at this meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS:**

#### **3. TO CONFIRMATION OF MR. PRAKASH VENKAPPA JOTI (DIN 08419933) AS A DIRECTOR (NON-EXECUTIVE & INDEPENDENT):**

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

"RESOLVED THAT, Declaration / intimation for disqualification in Form DIR-8 and a Consent letter in writing to act as a Director of the Company in Form DIR-2, both dated 11<sup>th</sup> April, 2019, in pursuant to the provisions of sub-section (4) and sub-section (5) of Section 152 of Companies Act, 2013 read with Rule 8 and Rule 14 of the Companies (Appointment and Qualification of Director) Rules, 2014 as amended, has been received from Mr. Prakash Venkappa Joti (DIN 08419933), be and is hereby tabled at the meeting is initialed by the Chairperson for the purpose of Identification and be and is hereby approved."

"RESOLVED FURTHER THAT, the position of Mr. Prakash Venkappa Joti (DIN 08419933) be and is hereby confirmed from additional director and pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Act, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, Mr. Prakash Venkappa Joti (DIN 08419933) 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 appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 11<sup>th</sup> April, 2019 up to 10<sup>th</sup> April, 2024."

"RESOLVED FURTHER THAT, Mr. Kishore T. Katare, Director (DIN 00645013) or any of the Directors of the Company be and is hereby authorized to make applications, submit, re-submit, file return, e-forms DIR-12, DIR-2 and/or MGT-14, etc. or any other forms for the appointment of Mr. Prakash Venkappa Joti (DIN 08419933) with the Registrar of Companies in pursuant to the provisions of Section 152 read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended or with any other Government Authorities, semi-Government authorities are any other Authority as may be required and that the any of the Directors of the Company or any other person shall enter the details of Director in the Register of Director and such other Registers in pursuant to the provisions of Rule 17 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended as may be required and are hereby authorized to do all such acts, deeds, things and matters as may be necessary in their absolute discretion as may be deemed expedient to give effect to the resolution."

"RESOLVED FURTHER THAT, a certified true copy of the Resolution whenever required be given to any person concerned or interested in the aforesaid matters related to the Company and shall be filed or submitted with any authorities, as may be required."

#### **4. TO CONFIRMATION OF MR. VILAS RAMAKANT SHENDGE (DIN 08419934) AS A DIRECTOR (NON- EXECUTIVE & INDEPENDENT):**

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

"RESOLVED THAT, Declaration / intimation for disqualification in Form DIR-8 and a Consent letter in writing to act as a Director of the Company in Form DIR-2, both dated 11<sup>th</sup> April, 2019, in pursuant to the provisions of sub-section (4) and sub-section (5) of Section 152 of Companies Act, 2013 read with Rule 8 and Rule 14 of the Companies (Appointment and Qualification of Director) Rules, 2014 as amended, has been received from Mr. Vilas Ramakant Shendge (DIN 08419934), be and is hereby tabled at the meeting is initialed by the Chairperson for the purpose of Identification and be and is hereby approved."

"RESOLVED FURTHER THAT, the position of Mr. Vilas Ramakant Shendge (DIN 08419934) be and is hereby confirmed from additional director and pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Act, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and SEBI

(Listing Obligations and Disclosure requirements) regulations, 2015, Mr. Vilas Ramakant Shendge (DIN 08419934) 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 appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 11<sup>th</sup> April, 2019 up to 10<sup>th</sup> April, 2024.”

“RESOLVED FURTHER THAT, Mr. Kishore T. Katare, Director (DIN 00645013) or any of the Directors of the Company be and is hereby authorized to make applications, submit, re-submit, file return, e-forms DIR-12, DIR-2 and/or MGT-14, etc. or any other forms for the appointment of Mr. Vilas Ramakant Shendge (DIN 08419934) with the Registrar of Companies in pursuant to the provisions of Section 152 read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended or with any other Government Authorities, semi-Government authorities are any other Authority as may be required and that the any of the Directors of the Company or any other person shall enter the details of Director in the Register of Director and such other Registers in pursuant to the provisions of Rule 17 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended as may be required and are hereby authorized to do all such acts, deeds, things and matters as may be necessary in their absolute discretion as may be deemed expedient to give effect to the resolution.”

“RESOLVED FURTHER THAT, a certified true copy of the Resolution whenever required be given to any person concerned or interested in the aforesaid matters related to the Company and shall be filed or submitted with any authorities, as may be required.”

**5. TO AMEND AND ADOPT THE NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013:**

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

“RESOLVED THAT, pursuant to the provision of Section 13 of the Companies Act, 2013 the Memorandum of Association of the Company be altered as under:

i) The old Clause “I” be substituted by new clause “1<sup>st</sup>” as “The name of the Company is Katare Spinning Mills Limited”.

ii) The old Clause “II” be numbered as “2<sup>nd</sup>”.

iii) The old Clause “III” objects of the Company be substituted by the new clause “3<sup>rd</sup>” keeping the same clauses under “(a)” of main objects and clauses 1 to 88 under “(b)”.

iv) The old Clause “IV” be numbered as “4<sup>th</sup>”; and

v) The old Clause “V” be numbered as “5<sup>th</sup>”.

“RESOLVED FURTHER THAT, any one of the director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and to execute all such documents, instruments and writings as may be required in this connection or incidental to give effect to this Resolution.”

**6. TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013:**

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

“RESOLVED THAT, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, the new set of Articles of Association pursuant to the Companies Act, 2013 primarily based on the Form of Table F under the Companies Act, 2013, be and is hereby approved and adopted as new set of Articles of Association as enclosed with the Notice of the meeting in the place of existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT any one of the director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and to execute all such documents, instruments and writings as may be required in this connection or incidental to give effect to this Resolution.”

By Order of the Board of Directors  
**KATARE SPINNING MILLS LIMITED**

Place: Solapur  
Date: 01<sup>st</sup> August, 2019

SD/-  
KISHORE KATARE  
Managing Director  
(DIN No.-00645013)



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy as per the format given in Annual Report should be duly filed, stamped, signed and received by the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
3. Member/proxies should bring duly-filed Attendance Slips sent herewith to attend the meeting.
4. Members / proxies are requested to bring their attendance slip duly filled in and also, bring their copy of the Annual report for the meeting. The proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.
5. An Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
6. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
7. The Register of Members and the Transfer Books of the Company will be closed from 01<sup>st</sup> September 2019 to 09<sup>th</sup> September 2019 (both days are inclusive).
8. Members are requested to notify the changes in their Address, Bank Details, e-mail etc. if any, to the Company, Registrar and Transfer Agents. Shareholders should quote their folio numbers/DP ID in all their correspondence with the Company and the Registrar and Transfer agents.
9. As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased share holder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit their PAN details to the Depository Participant, Whereas Members holding shares in physical form are requested to submit their PAN details to the Company, Registrars and Transfer Agents and also requested to convert the same shares in Demat as the physical shares will not be transfer or sell after 31<sup>st</sup> March, 2019 as per SEBI's deadline.
10. The company has de-materialized its equity shares to CDSL and NSDL and Company's ISIN Number is INE498G01015. Members who have shares in physical form, are requested to de-materialize their shares.
11. 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.
12. Members who hold the shares in electronic form, are requested to intimate details regarding change of address, etc. to the Depository Participants, where they have their Demat accounts.
13. Members may avail of the facility of dematerialization by opening Demat accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get equity share certificates held by them in dematerialized.
14. Members, who hold shares in electronic form, are requested to bring their Client Id and DP Id for easy Identification.
15. The Notice of the AGM along with the Annual Report of FY 2018-19 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. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited/Depositories.
16. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical

form, it is requested that the members holding shares in physical form to get their shares in dematerialization at the earliest.

17. In case members wish to ask any information about accounts or operations of the company, they are requested to send their queries in writing at least 10 days before the date of the meeting, so that the information can be made available at the time of the meeting.
18. Members having multiple folios are requested to intimate to the Company such folios to enable the company to consolidate all shareholdings into one folio.
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administrations) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements), 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link In-time India Private Limited, on all the resolutions set forth in this Notice.
20. Members will not be distributed any kind of Gift, Complement or any kinds of such nature at the Annual General Meeting.
21. Route Map showing directions to reach to the venue of the 39<sup>th</sup> AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting."
22. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 and 171 and Register of Contracts or arrangements maintained under Section 189 of the Companies Act, 2013 and all documents as mentioned in the resolutions and/or explanatory statements will be available for inspection by the members at the registered office of the Company.
23. Details of Unclaimed Dividend on Website: In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year ended 31 March, 2013 on the Website of Investor Education and Protection Fund, [www.iepf.gov.in](http://www.iepf.gov.in) and under "Investor Relations" Section on the website of the Company, [www.Katarespinningmillslimited.com](http://www.Katarespinningmillslimited.com).

**24. Green Initiative in the Corporate Governance– Registration of email address.**

The Members are requested to register email address with the Depository Participant / The Registrar and Share Transfer Agent of the Company, i.e. Link In-time Private Limited, as the case may be, for service of documents.

**Information and other instructions relating to e-voting are as under:-**

- a. The facility for voting through ballot paper shall be made available at the AGM to the members attending the meeting. The members, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the meeting through ballot paper.
- b. Members can also exercise their voting rights through ballot form annexed with the Notice and the duly filled and signed ballot form be sent to the scrutinizer, Mr. G. N. Pawar, Solapur at the registered office of the Company or to his Email Id [gnpawar@gmail.com](mailto:gnpawar@gmail.com), so as to reach by 5.00 P.M. on 08<sup>th</sup> September, 2019.
- c. The detailed instructions for voting through Ballot paper is annexed herewith separately.
- d. The Members, who have cast their vote by remote e-voting prior to the AGM, they can attend the AGM but shall not be entitled to cast their vote again.
- e. The remote e-voting period commences on 06<sup>th</sup> September, 2019 (9.00 am) and ends on 08<sup>th</sup> September, 2019 (5.00 pm). During this period the members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off (Record) date of 31<sup>st</sup> August, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting after 5.00 pm on 08<sup>th</sup> September, 2019. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- f. The notice of 39<sup>th</sup> Annual General Meeting and instructions for e-voting, along with the attendance slip and Proxy Form, is being sent by electronic mode to all members

whose e-mail addresses are registered with the Company/Depository participant (s) unless a member has requested for a hard copy of same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

- g. Members may please note the contact details of the Company's Registrar and Transfer Agents, Link Intime India Pvt. Limited., Akshay Complex, Block No. 202, 2<sup>nd</sup> Floor Opp. Dhole Patil Road, Pune – 400 001. Email-id: [pune@linkintime.co.in](mailto:pune@linkintime.co.in).

**The instructions for shareholders voting electronically are as under:**

1. The voting period begins on 06<sup>th</sup> September, 2019 (9.00 am) and ends on 08<sup>th</sup> September, 2019 (5.00 pm) during this period the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off (Record) date of 31<sup>st</sup> August, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
3. Click on Shareholders.
4. 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.
5. Next enter the Image Verification as displayed and Click on Login.
6. 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.
7. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>· Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field</li> </ul>
DOB	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in DD/MM/YYYY format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

8. After entering these details appropriately, click on "SUBMIT" tab.
9. 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.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant KATARE SPINNING MILLS LTD. on which you choose to vote.
12. 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.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. 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.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take print out of the voting done by you by clicking on “Click here to print” option on the Voting page.
17. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. **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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
19. 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](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. 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](http://www.evotingindia.com), under help section or write an Email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

Place: Solapur  
Date: 01<sup>st</sup> August, 2019

By Order of the Board of Directors  
**KATARE SPINNING MILLS LIMITED**  
SD/-  
KISHORE KATARE  
Managing Director  
(DIN No.-00645013)



### Route Map of AGM



Route Map of 39th AGM of the Company to be held on  
Monday 09th September, 2019 at  
“Kamala”, 259, Sakhar Peth, Solapur -413005.

## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement**

[Pursuant to Section 102(2) of the Companies Act, 2013]

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#### **ITEM 2:**

Mr. Umakant Mahindrakar (DIN 01233305) holds a qualification in Bachelor of Commerce. He is appointed as a Non-Executive Director in the Company and primarily responsible for the Management functions and other activities in the Company. He has been associated with the Company for over 13 years and he is the Non-Executive Director of the Company from the appointment in the Company and liable to retire by rotation.

#### **ITEM 3 AND ITEM 4:**

The Board of Directors appointed Mr. Prakash Venkappa Joti (DIN 08419933) and Mr. Vilas Ramakant Shendge (DIN 08419934) as a Non- Executive and an Independent Directors of the Company for a term of five consecutive years with effect from 11<sup>th</sup> April, 2019 subject to the approval of the Members in the ensuing AGM of the Company. In terms of Section 152 of the Act and the Articles of Association of the Company, they hold office as an Additional Directors of the Company, but are eligible for appointment as an Independent Directors.

Mr. Prakash Venkappa Joti (DIN 08419933) and Mr. Vilas Ramakant Shendge (DIN 08419934) are Non-Executive Directors and considered as Independent under the Act and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mr. Prakash Venkappa Joti (DIN 08419933) and Mr. Vilas Ramakant Shendge (DIN 08419934) had given declarations to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act.

In the opinion of the Board, they fulfil the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Directors and are independent on the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointments of Mr. Prakash Venkappa Joti (DIN 08419933) and Mr. Vilas Ramakant Shendge (DIN 08419934) are now being placed before the Members for their approval.

The terms and conditions of their appointment shall be open for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day of the Company upto the date of the AGM.

Mr. Prakash Venkappa Joti (DIN 08419933) and Mr. Vilas Ramakant Shendge (DIN 08419934) may be deemed to be concerned and interested in Item Nos. 3 and 4, respectively, as they relate to their respective appointments as Independent Directors of the Company. Other than the aforesaid Directors none of the other Directors, Key Managerial Personnel or their respective relatives are in any way concerned or interested in the Resolutions mentioned at Item Nos. 3 and 4 of the accompanying Notice.

The Board recommends the Resolutions at Item Nos. 3 and 4 of the accompanying Notice for acceptance by the Members.

#### **DETAILS OF CONFIRMATION OF APPOINTMENT OF DIRECTORS AT THE ANNUAL GENERAL MEETING:**

Profile of directors and additional information as required under Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; Clause 1.2.5 of