

KAY POWER AND PAPER LIMITED



**28th
Annual Report
2018-2019**



KAY POWER AND PAPER LIMITED

(Formerly KAY PULP AND PAPER MILLS LTD.)

BOARD OF DIRECTORS

- : 1. Mr. Niraj Chandra - Chairman and Managing Director
- 2. Mrs. Deepa Agarwal - Director
- 3. Mr. Arvind V. Kulkarni - Independent Director
- 4. Mr. Kaustubh Wadikar - Independent Director
- 5. Mr. Sandeep Shahapurkar - Independent Director

COMPANY SECRETARY

- : Mr. Sagar Mohite

AUDITORS

- : M/s. A. C. Doshi & Co.
Chartered Accountants
472/A, Shri Jay Apts,
Near Kadam Baug, Sadar Bazar
Satara - 415001

BANKERS

- : IDBI Bank Ltd.
HDFC Bank Ltd.

REGISTERED OFFICE

- : Gat No. 454/457,
Village Borgaon, Tal Dist- Satara - 415519
Maharashtra

CORPORATE IDENTITY NO. (CIN) : L21099MH1991PLC061709

INVESTOR SERVICE CELL

- : Liaison Office : Plot no. B -54,
OLD MIDC Area, Satara - 415004
Maharashtra. Email ID - kppl.secretarial@gmail.com

WEBSITE

- : [www. Kaypowerandpaper.com](http://www.Kaypowerandpaper.com)

TWENTY EIGHTH ANNUAL GENERAL MEETING

23rd SEPTEMBER, 2019

Time : 3.00 p.m.

Venue : Registered Office

Gat No. 454/457,
Village Borgaon,
Tal Dist-Satara-415519
Maharashtra

**NOTICE**

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of KAY POWER AND PAPER LIMITED will be held at 3.00 p.m. on Monday, 23rd September 2019 at the Registered Office of the Company at Gat No. 454/457, Village Borgaon, Tal. /Dist. Satara-415519, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mrs. Deepa Agarwal (DIN: 00452947), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint **Shri Kaustubh Narayan Wadikar (DIN: 06772587)** as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Kaustubh Narayan Wadikar (DIN: 06772587), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company up to the conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2024.”

“RESOLVED FURTHER that pursuant to

the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Kaustubh Narayan Wadikar (DIN: 06772587) be paid such fees and remuneration and profit related commission as the Board / Nomination & Remuneration Committee may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

4. To re-appoint **Shri. Sandeep Shahapurkar (DIN: 06919724)** as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri. Sandeep Shahapurkar (DIN: 06919724), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company up to the conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2024.”

“RESOLVED FURTHER that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof

for the time being in force), Shri. Sandeep Shahapurkar (DIN: 06919724) be paid such fees and remuneration and profit related commission as the Board / Nomination & Remuneration Committee may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

5. To approve appointment of **Shri. Arvind V. Kulkarni (DIN: 06378344)** as an Independent Director and in this regard, pass with or without modification, the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Arvind V. Kulkarni (DIN: 06378344), who was appointed as a Director at the 22nd Annual General Meeting held on 27/08/2013 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company from 28/05/2018 to 27/05/2023.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arvind V. Kulkarni (DIN: 06378344) be paid such fees and remuneration and profit related commission as the Board / Nomination & Remuneration Committee may approve from time to time and subject to such limits,

prescribed or as may be prescribed from time to time.

RESOLVED FURTHER that pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Arvind V. Kulkarni (DIN: 06378344), who will attain the age of 75 years on 17th July, 2023, continue to hold his directorship as Non-Executive Independent Director even after he attains the age of 75 years till the expiry of his first term on the same terms and conditions of such re-appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018."

6. Consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate, which is either an Associate or Group Company, of the Company, in whom any of the Director of the Company is interested.:

To consider and if thought fit, to pass with or without modifications as may be practical and permissible the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185, 186 and all other applicable provisions of the Companies Act, 2013, the Companies (Amendment) Act, 2017 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and the relevant provisions of the Memorandum and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s)



authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any other body corporate or person or associate or group company(ies) in whom any of the Director of the Company is interested ; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person or associate or group company(ies) in whom any of the Director of the Company is interested and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate or person or associate or group company(ies) in whom any of the Director of the Company is interested, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 75 Crores (Rupees Seventy Five Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution. “

Note:

M/s. A. C. Doshi & Co, (M. No.103730), Chartered Accountants, Satara, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 26th AGM held on 18th September 2017, to hold office from the conclusion of the said meeting till the conclusion of the 31st AGM of the Company to be held in the calendar year 2022. The

requirement for the annual ratification of Auditors appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on 7th May 2018. The Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor. In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought.

By Order of the Board of Directors
For **KAY POWER AND PAPER LTD.**

Place : Satara **NIRAJ CHANDRA**
Date : 10th August, 2019 **CHAIRMAN &**
MANAGING DIRECTOR
DIN: - 00452637

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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 shall not act as a proxy for any other person or shareholder.

2. Brief resume of Directors including those proposed to be re-appointed, as stipulated under Regulation 36(3) Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report.



3. Register of Members and Share Transfer Books of the Company will be closed from Monday, 16th September 2019 to Monday, 23rd September 2019 (Both Days inclusive).
4. In case, members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries in writing at least 7 days in advance of the date of the Meeting so that the information can be made available at the time of the meeting.
5. Shareholders can send all documents/transfers, share certificates and all communications directly to Registrar and Transfer Agent at the address given below:-
M/s. Link Intime India Private Limited.,
Unit: KAY POWER AND PAPER LTD
C 101, 247 Park, 1stFloor, L.B.S. Marg,
Vikhroli (W), Mumbai - 400083.
Tel No: 022 49186000 (F) 49186060
Email ID: dematremat@linkintime.co.in/
rnt.helpdesk@linkintime.co.in.
6. The shares of the Company are compulsorily traded in demat. The shareholders who have not dematerialized their shares are requested to opt for dematerialization of their shareholding by opening DP account with nearest Depository Participant at the earliest, which will facilitate smooth purchase/ sale of shares of the Company.
7. The Ministry of Corporate Affairs ("MCA") has started "Green Initiative in Corporate Governance", which provides for paperless compliances by companies through electronic mode. In accordance with provisions of Companies Act 2013, and as per the regulation 36 (1) Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 companies can now send documents and other notices to shareholders through electronic mode to promote paperless compliances.
Therefore, we request the Members who have not registered or updated their e-mail addresses so far to register/ update their e-mail address with their Depository Participants (DP). Members

holding shares in physical mode can then download E-Communication Registration Form from our company's website fill up the same and send to the Registrar and Share Transfer Agent (RTA) on given address or Email- dematremat@linkintime.co.in \ rnt.helpdesk@linkintime.co.in or kppl.secretarial@gmail.com.

All the communication i.e. Annual Report, Notices and other documents shall be sent to all registered shareholders in electronic form. Please note that these documents shall also be available at the Company's website www.kaypowerandpaper.com for downloading.

However, Members who are desirous of obtaining hard copy of the Notice, Annual Reports and other documents may forward their written request to the Company/RTA for the same

8. The Securities and Exchange Board of India (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 and Bank Account details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details and Bank Account Details to the Company or RTA.
9. Members attending the Annual General Meeting are requested to bring the following for admission to the meeting hall (as applicable).
 - a) Attendance Slip duly completed and signed as per the specimen signature lodged with the Company.
 - b) Members holding shares in dematerialized form, their DP and Client ID number(s).
 - c) Members holding shares in physical form, their folio number(s).
 - d) Copy of the Annual Report (2018-19).
10. Members holding shares in physical form are requested to notify immediately any change in their address along with address proof, i.e. Electric/ Telephone Bill, Driving License or a copy of the Passport and bank



particulars to the Company or its Registrar & Share Transfer Agent and in case their shares are in dematerialized form, this information should be passed on directly to their respective Depository Participants and not to the Company/ RTA

11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to an Individual Member. Members holding shares in physical form may utilize the nomination facility available by sending prescribed Form SH. 13 duly filled to our Registrars and Share Transfer Agents Viz.M/s.Link Intime India Private Limited, Unit:- Kay Power and Paper Limited, C 101, 247 Park, 1stFloor, L.B.S. Marg, Vikhroli (W), Mumbai - 400083. Members holding shares in dematerialized form has to send their "nomination" request to the respective Depository Participants.

12. In all correspondence with the Company, members are requested to quote their account/ folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID. and Client ID. No(s).

13. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above, members are advised to dematerialise shares held by them in physical form.

14. Voting through Electronic Means

a) In compliance with the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule 2014 as amended by the Companies (Management and Administration) Amendment Rules 2015, the Company is offering e-voting facility to all its Members to enable them to exercise their right to vote on all matters listed in this Notice of 28th AGM by electronic means and the business may be transacted through e-voting services. The facility of

casting 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 Central Depository Services (India) Limited (CDSL).

b) The facility for voting through ballot paper or polling paper shall be made available at the AGM venue also 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/ Polling paper.

c) 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.

For this purpose, the Company has entered into an Agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting.

The instructions for shareholders voting electronically are as under:

The voting period begins on Friday, 20th September 2019 at 9.00 am. and ends on Sunday, 22nd September 2019 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 16th September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on Shareholders / Members

Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<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"> 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.
Dividend Bank Details	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both 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).

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

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.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant <Kay Power and Paper Limited> on which you choose to vote.

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.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

If a demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & entering the details as prompted by the system.

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. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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 Corporates.

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@cslindia.com.

By Order of the Board of Directors
For **KAY POWER AND PAPER LTD.**

Place : Satara **NIRAJ CHANDRA**
Date : 10th August, 2019 **CHAIRMAN &**
MANAGING DIRECTOR
DIN: - 00452637

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 3 & 4:

Mr. Kaustubh Narayan Wadikar (DIN: 06772587) and Mr. Sandeep Ramesh Shahapurkar (DIN: 06919724), were appointed as Independent Directors 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 exchanges. They hold office as Independent Directors of the Company up to the conclusion /date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Board of Directors has recommended re-appointment of Mr. Kaustubh Narayan Wadikar (DIN: 06772587) and Mr. Sandeep Ramesh Shahapurkar (DIN: 06919724) as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company.

The Board considers that, given their

background and experience and contributions made by them during their tenure, the continued association of Mr. Kaustubh Narayan Wadikar and Mr. Sandeep Ramesh Shahapurkar would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Kaustubh Narayan Wadikar and Mr. Sandeep Ramesh Shahapurkar as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

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.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five 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) provides that an Independent Director may hold office for up to two consecutive terms.

Mr. Kaustubh Narayan Wadikar and Mr. Sandeep Ramesh Shahapurkar are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Mr. Kaustubh Narayan Wadikar and Mr. Sandeep Ramesh Shahapurkar that they meet 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. Kaustubh Narayan Wadikar and Mr. Sandeep Ramesh Shahapurkar fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Mr. Kaustubh Narayan Wadikar and Mr. Sandeep Ramesh Shahapurkar are independent of the management.

Brief resume of Mr. Kaustubh Narayan



Wadikar, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships /chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated regulation under 36 (3) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of draft letters of appointment of Mr. Kaustubh Narayan Wadikar and Mr. Sandeep Ramesh Shahapurkar setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Mr. Kaustubh Narayan Wadikar and Mr. Sandeep Ramesh Shahapurkar are interested in the resolutions set out respectively at Item Nos. 3 & 4 of the Notice with regard to their respective re-appointments.

The relatives of Mr. Kaustubh Narayan Wadikar and Mr. Sandeep Ramesh Shahapurkar may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in anyway, concerned or interested, financially or otherwise, in these resolutions.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board commends the Special Resolutions set out at Item Nos. 3 & 4 of the Notice for approval by the members.

Item No. 5:

The Board of Directors of the Company at its meeting held on 28th May, 2018, have appointed Mr. Arvind V Kulkarni as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years till 27th May, 2023, subject to approval by the Members of the Company at the General Meeting.

The Company has received a declaration from Mr. Arvind V Kulkarni (DIN: 06378344),

confirming that he meets the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Arvind V Kulkarni (DIN: 06378344), is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. Arvind V Kulkarni (DIN: 06378344), fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for the appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day up to the date of this Annual General Meeting.

Mr. Arvind V Kulkarni (DIN: 06378344), is not related to any other Director and Key Managerial Personnel of the Company. The Board is of the opinion that it will be beneficial to the Company to avail of his services as an Independent Director of the Company and recommends the Special resolution as set out in Item No.5 of the Notice for approval of the shareholders.

Save and except Mr. Arvind V Kulkarni (DIN: 06378344), and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, concerned or interested, in the said resolution. The resolution as set out in item No. 5 of this Notice is accordingly recommended for your approval by the Board.

This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 6:

The management proposing to make investments in, giving loans and guarantees to and providing securities in connection with loans to any other body corporate or person or