



11th Annual Report
2018~19

KESAR TERMINALS & INFRASTRUCTURE LIMITED

KESAR TERMINALS & INFRASTRUCTURE LIMITED

MISSION

“To provide world class services in **warehousing and other storage facilities** for domestic and **exim Bulk liquid and dry bulk cargo** of all kinds, on a pan India basis, upholding our core principle of **Trust and Excellence.**”

CONTENTS

Company Information.....	1
Notice	2-10
Directors’ Report and Annexures	11-30
Management Discussion and Analysis Report.....	31-32
Corporate Governance Report.....	33-48

STANDALONE

Report of the Auditors to the Members	49-55
Balance Sheet.....	56
Statement of Profit & Loss	57
Cash Flow Statement	58-59
Statement of Changes in Equity	60
Notes to Financial Statements.....	61-96

CONSOLIDATED

Report of the Auditors to the Members	97-101
Balance Sheet.....	102
Statement of Profit & Loss	103
Cash Flow Statement	104-105
Statement of Changes in Equity	106
Notes to Financial Statements.....	107-143
AOC - I.....	144

Proxy Form

Ballot Paper

Attendance Slip

KESAR TERMINALS & INFRASTRUCTURE LIMITED

(Incorporated under the Companies Act, 1956)

CIN: L45203MH2008PLC178061

COMPANY INFORMATION

BOARD OF DIRECTORS

EXECUTIVE CHAIRMAN

SHRI H R KILACHAND

INDEPENDENT DIRECTORS

SHRI A S RUIA

SHRI J N GODBOLE

SHRI R S LOONA

MRS NILIMA MANSUKHANI (w.e.f. 21.05.2018)

NON-EXECUTIVE DIRECTOR

SHRI J K DEVGUPTA

CHIEF FINANCIAL OFFICER

SHRI V J DOSHI

CHIEF EXECUTIVE OFFICER

SHRI NAVLESH KUMAR (w.e.f. 21.05.2018)

COMPANY SECRETARY

MRS SARIKA SINGH (w.e.f. 13.08.2018)

BANKERS

YES BANK

AUDITORS

M/S. HARIBHAKTI & CO. LLP, CHARTERED ACCOUNTANTS

TERMINALS

KANDLA (GUJARAT)

REGISTERED OFFICE

ORIENTAL HOUSE, 7, JAMSHEDJI TATA ROAD, CHURCHGATE,
MUMBAI - 400 020.

REGISTRAR & TRANSFER AGENT

M/S. SHAREX DYANAMIC (INDIA) PVT. LTD
C-101, 247 PARK, LBS
MARG, VIKHROLI WEST, MUMBAI-400083.

AUDIT COMMITTEE MEMBERS

A S RUIA (CHAIRMAN-INDEPENDENT DIRECTOR)
J N GODBOLE (MEMBER - INDEPENDENT DIRECTOR)
R S LOONA (MEMBER - INDEPENDENT DIRECTOR)
H R KILACHAND (MEMBER -EXECUTIVE CHAIRMAN)
NILIMA MANSUKHANI (MEMBER-INDEPENDENT DIRECTOR)

Annual Report 2018-2019

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the Members of **KESAR TERMINALS & INFRASTRUCTURE LIMITED** (CIN:L45203MH2008PLC178061) will be held on **Thursday 19th September, 2019, at 3:30 p.m. at M C Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushuru Dubash Marg, Mumbai 400001** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone and Consolidated Balance Sheet as at 31st March, 2019 and Statement of Profit & Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri J K Devgupta (DIN: 00515391), who retires by rotation and being eligible offers himself for reappointment.
4. To appoint M/s. Chandabhoy & Jassoobhoy, Chartered Accountants as Statutory Auditors of the Company and Fixation of Remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and other applicable provisions, if any, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration no. 101647W) from whom certificate pursuant to section 139(1) of the Companies Act has been received, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company to be held in the calendar year 2024, to examine and audit the accounts of the Company, on such terms and remuneration as may be mutually agreed between the Audit Committee/Board of Directors and the Auditors".

"RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee) be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company."

SPECIAL BUSINESS:

5. Re-appointment of Shri A S Ruia as Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made there under read with Schedule IV to the Act, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby granted to re-appoint Shri A S Ruia (DIN: 00296622), who is above the age of seventy five (75) years as Independent Director of the Company, not liable to retire by rotation, for a further term not exceeding five (5) consecutive years from the conclusion of the 11th Annual General meeting till the conclusion of the 16th Annual General Meeting in the Financial Year 2024.

"RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

6. Re-appointment of Shri J N Godbole as Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made there under read with Schedule IV to the Act, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment(s)

KESAR TERMINALS & INFRASTRUCTURE LIMITED

thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby granted to re-appoint **Shri J N Godbole** (DIN: 00056830) aged 74 years, as Independent Director of the Company, not liable to retire by rotation, for a further term not exceeding five (5) consecutive years from the conclusion of the 11th Annual General meeting till the conclusion of the 16th Annual General Meeting in the Financial Year 2024.

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the Companies Act, 2013, consent of members of the Company be and is hereby accorded to **Shri J N Godbole** (DIN: 00056830) to continue to hold office of Independent Director under this tenure which will end on conclusion of the 16th Annual General Meeting of the Company, notwithstanding that he will attain the age of 75 years on February 17, 2020.”

“RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

7. Re-appointment of **Shri R S Loona** as Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Rules made there under read with Schedule IV to the Act, applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby granted to re-appoint **Shri R S Loona** (DIN: 02305074), as Independent Director of the Company, not liable to retire by rotation, for a further term not exceeding five (5) consecutive years from the conclusion of the 11th Annual General meeting till the conclusion of the 16th Annual General Meeting in the Financial Year 2024.

“RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

8. Re-appointment of **Shri J K Devgupta** as Non Executive Non Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactment(s) thereof and any rules made there under, for the time being in force and on the basis of recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, **Shri J K Devgupta** (DIN: 00515391) aged 73 years who was appointed as Non Executive Director of the Company with effect from April 14.07.2014, till the conclusion of the 11th AGM, be and is hereby re-appointed as a Non-Executive Non Independent Director of the Company whose office is liable to retire by rotation.

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the Companies Act, 2013, consent of members of the Company be and is hereby accorded to **Shri J K Devgupta** (DIN: 00515391) to continue as Non Executive Non Independent Director notwithstanding that he will attain the age of 75 years on May 22, 2021.

“RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby severally authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

By Order of the Board of Directors

Registered Office:
Oriental House, 7,
Jamshedji Tata Road,
Churchgate
Mumbai-400020

Place: Mumbai
Date: 13.08.2019

Sarika Singh
Company Secretary
ACS:24186

Annual Report 2018-2019

NOTES:

- a) 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 48 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 member.

- b) The register of members and share transfer books of the Company shall remain closed from **Thursday, 12th September, 2019 to Thursday, 19th September, 2019 (both days inclusive)** for the purpose of payment of dividend. The Shareholders are requested to inform of change in address, if any, at the earliest.
- c) The unclaimed final dividend for the year 2011-12 will be transferred to the Investor Education & Protection Fund on or before 21.10.2019.
- d) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
- e) All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays and Sundays between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Meeting.
- f) Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
- i) Members / Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
- j) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- k) The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs, Government of India, has permitted companies to send official documents to their Members electronically as part of its green initiatives in Corporate Governance. To support the green initiative of the Ministry of Corporate Affairs, the Notice convening the AGM, Directors’ Report, Management Discussion and Analysis, Corporate Governance Report, Auditors’ Report, Financial Statements etc, is being sent by electronic mode to those Members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. Members who have not registered their email addresses so far are requested to register their email address with their Depository Participant only, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Hence kindly provide them your email address for serving by electronic mode the notice/ documents as part of the Green initiative in Corporate Governance. The said information / request can be sent by members to Sharex Dynamics (india) Pvt. Ltd. the Registrar and Transfer Agents through email id: sharexindia@vsnl.com or the company’s email id: headoffice@kesarindia.com.

l) E-Voting:

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 11th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

KESAR TERMINALS & INFRASTRUCTURE LIMITED

Process for E-Voting

The instructions for members for voting electronically are as under:-

- (i) The voting period will begin on **Monday, 16th September, 2019** at 9:00 am and end on **Wednesday, 18th 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 i.e. **Thursday, 12th September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com.
- (iii) Click on **"Shareholders"**.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
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">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.
	<ul style="list-style-type: none">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.
Dividend Bank	Details OR Date of Birth (DOB) 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. 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).

- (viii) After entering these details appropriately, click on **"SUBMIT"** tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVSN - 190809004** for Kesar Terminals & Infrastructure Ltd. on which you choose to vote.
- (xii) 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.

Annual Report 2018-2019

- (xiii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
- (xvii) 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.
- (xviii) **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.**
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, URI 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.
- xx) 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 or call on 18002 25533.
- xxi) In case of members receiving the physical copy of Notice of AGM [for members whose email IDs are not registered with the Company / Depository participants(s) or requesting physical copy], you may please follow the above the steps.
- xxii) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- xxiii) M/s. Ragini Chokshi & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer’s report of the votes cast in favour or against, if any, forthwith to the Chairman / Company Secretary of the Company.
- xxiv) The Results declared along with the Scrutinizer’s report shall be placed on the Company’s website www.kesarinfra.com within 2 (two) working days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

KESAR TERMINALS & INFRASTRUCTURE LIMITED

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

("The Act") AND SS 2:

Item No. 4

M/s. Haribhakti & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company, for a period of 5 years from the conclusion of 7th AGM till the conclusion of 11th AGM pursuant to the provisions of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The term of M/s. Haribhakti & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company will expire at the ensuing 11th AGM to be held on 19th September, 2019. Further, in terms of the provisions of the Act, since they have completed tenure of 10 years including their previous tenure as auditors of the Company, they are not eligible for re-appointment as Statutory Auditors of the Company.

Accordingly, the Board of Directors at its meeting held dated 13th August, 2019 on the recommendation made by the Audit Committee, have approved and recommended appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 (five) consecutive years to the members of the Company. The term of appointment of Statutory Auditors is from the conclusion of 11th Annual General Meeting till the conclusion of 16th Annual General Meeting of the Company.

In accordance with Section 139 of the Act, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, have confirmed that they are eligible to be appointed as the Statutory Auditors of the Company and they satisfy the criteria as provided in Section 141 of the Act.

Pursuant to regulation 36(5) of the SEBI Listing Regulations, the following disclosures are required for M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, who are proposed to be appointed as Statutory Auditors of the Company:

- a) Proposed Fees payable to Statutory Auditors- ₹ 5.4 Lakhs per annum proposed for M/s. Chandabhoy & Jassoobhoy subject to as agreed upon between the Audit Committee/Board of Directors and the Auditors.
- b) Terms of appointment – The appointment of M/s. Chandabhoy & Jassoobhoy is for a term of 5 consecutive years subject to the approval of the members at the ensuing AGM. Proposed fees is payable for audit of both standalone and consolidated financial statements.
- c) Any material change in the fee payable to such new auditor from that paid to the outgoing auditor – The change in the audit fees is not a material change in terms of increase in audit fees.
- d) Basis of recommendation for appointment of Statutory Auditors – The criteria of selection of M/s. Chandabhoy & Jassoobhoy was based on experience of the firm in Audit areas.
- e) Credentials of Statutory Auditors proposed to be appointed –The Firm was founded in 1908 and has been in continuous existence since then. The registered office of the firm is at 208 - A, Phoenix House, 2nd floor, 462 Senapati Bapat Marg Lower Parel Mumbai - 400013. They also have Associates firms in New Delhi, Jaipur, Kolkata, Bhopal, Surat, Baroda and Ahmedabad.

The Board of Directors recommends the resolution stated in the item no. 4 for the approval of the members of the Company by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relative are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5, 6 & 7:

The Members of the Company had appointed Shri A S Ruia, Shri J N Godbole and Shri R S Loona, as Independent Directors of the Company for a term of five (5) consecutive years commencing from the conclusion of the Annual General Meeting held in the calendar year 2014 till the conclusion of the Annual general meeting to be held in the calendar year 2019.

Pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.

Annual Report 2018-2019

The Nomination and Remuneration Committee (the NRC) of the Board of the Company, at its meeting held on 16th May, 2019, had unanimously recommended to the Board, the re-appointment of Shri A S Ruia, Shri J N Godbole and Shri R S Loona as Independent Director for a further term not exceeding five (5) consecutive years i.e till the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2024 subject to the approval of the shareholders at this Annual General Meeting by way of a Special Resolution.

The NRC, while recommending the re-appointment of Shri A S Ruia, Shri J N Godbole and Shri R S Loona, had considered various factors, viz., the number of Board, Committee and General Meetings attended by them, knowledge & experience; theirs specific skills helping the Board and the Company in attaining its objectives; theirs participation in the Board/Committee deliberations; summary of theirs performance evaluation; time devoted by them; specialised skills and expertise and theirs independent judgment in the opinion of the entire Board.

Shri A S Ruia, Shri J N Godbole and Shri R S Loona, have given their consent to be re-appointed as such and also the confirmation that they are not disqualified to act as Director in terms of Section 164 of the Act. Besides, they have also provided a confirmation that they meets the criteria of independence as prescribed, both, under Section 149(6) of the Act read with relevant Rules and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018 ("Listing Regulations").

The Company has received notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Shri A S Ruia, Shri J N Godbole and Shri R S Loona, for re-appointment as Independent Directors of the Company.

In the opinion of the Board, Shri A S Ruia, Shri J N Godbole and Shri R S Loona, fulfil the conditions specified in Sections 149, 152 and other applicable provisions of the Act and the Rules made there under read with Schedule IV to the Act and Regulation 25 of the Listing Regulations. Members may also note that Shri A S Ruia, Shri J N Godbole and Shri R S Loona are independent of the management.

The profile of Shri A S Ruia, Shri J N Godbole and Shri R S Loona for their re-appointment as Independent Directors are mentioned in the table annexed to the Notice.

Except Shri A S Ruia, Shri J N Godbole and Shri R S Loona being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 5, 6 & 7.

Item No. 8:

The Members of the Company, at its meeting held on 4th July, 2014, approved the appointment of Shri J K Devgupta as Non Executive Non Independent Director for the term of 5 years i.e till the conclusion of 11th Annual General Meeting in the calendar year 2019. The Board on the recommendation of the Nomination & remuneration Committee recommended the reappointment of Shri J K Devgupta as Non Executive Non Independent Director. The details of Shri J K Devgupta as Non Executive Non Independent Director, as required to be given pursuant to the Listing Regulations and the Secretarial Standards, are attached to the Notice. The Board of Directors recommend the Special Resolution as detailed in Item No. 8 of the Notice for the approval of the shareholders.

Except Shri J K Devgupta being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolutions set out at Item No. 8

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT ITEM NO 3, 5, 6, 7 & 8:

(As required to be furnished under Regulations 36(3) of SEBI (LODR) Regulations 2015)

Name of the Director	Shri A S Ruia	Shri J N Godbole	Shri R S Loona	Shri J K Devgupta
DIN	00296622	00056830	02305074	00515391
Date of Birth	17-12-1943	17-02-1945	21-09-1951	22-05-1946
Age	75 Years	74 Years	67 Years	73 Years
Date of First Appointment on the Board	He is director since incorporation of the Company i.e. 18.03.2008	29-01-2010	01-06-2010	11-05-2010