

25  
—YEARS—  
OF CREATING  
**VALUE**  
THROUGH  
RELATIONSHIPS  
AND  
**TRUST**

KEYNOTE

**25<sup>th</sup>**  
**Annual Report**  
**2017-2018**

KEYNOTE CORPORATE SERVICES LTD.

**KEYNOTE CORPORATE SERVICES LIMITED**  
**ANNUAL REPORT 2017 – 2018**

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**BOARD OF DIRECTORS****Shri B. Madhuprasad**

Chairman

**Shri Uday S. Patil**

Director – Investment Banking

**Shri Shishir Dalal**

Director

**Shri Anish Malhotra**

Director

**Shri Vineet Suchanti**

Director

**Smt. Rinku Suchanti**

Director

**Shri Manish Desai**

Director

**Shri Hitesh Shah**Director (Upto 28<sup>th</sup> May, 2018)**BOARD COMMITTEES**

<b>Audit Committee</b>	<b>Nomination and Remuneration Committee</b>
Shri Shishir Dalal – Chairman	Shri Manish Desai – Chairman
Shri Manish Desai – Member	Shri B. Madhuprasad – Member
Shri Hitesh Shah – Member (up to 28 <sup>th</sup> May, 2018)	Shri Anish Malhotra – Member
Shri Uday S. Patil – Member (since 28 <sup>th</sup> May, 2018)	Shri Hitesh Shah – Member (up to 28 <sup>th</sup> May, 2018)
<b>Management Committee</b>	<b>Stakeholders Relationship Committee</b>
Shri Vineet Suchanti – Chairman	Shri B. Madhuprasad – Chairman
Shri B. Madhuprasad – Member	Shri Uday S. Patil – Member
Shri Uday S. Patil – Member	Shri Hitesh Shah – Member (up to 28 <sup>th</sup> May, 2018)

**COMPANY SECRETARY**

Shri Sujeet Krishna More

**REGISTERED OFFICE**

Keynote Corporate Services Limited  
 The Ruby, 9<sup>th</sup> floor, Senapati Bapat Marg,  
 Dadar (West), Mumbai – 400 028  
 CIN: L67120MH1993PLC072407  
 Email: [investors@keynoteindia.net](mailto:investors@keynoteindia.net)  
 Website: [www.keynoteindia.net](http://www.keynoteindia.net)

**SHARE TRANSFER AGENT**

Link Intime India Pvt. Ltd.,  
 C 101, 247 Park, LBS Marg,  
 Vikhroli (West), Mumbai – 400 083  
 Tel : (022) 49186000 • Fax : (022) 49186060  
 Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**BANKERS**

Indian Bank  
 State Bank of India  
 ICICI Bank Limited  
 Punjab National Bank  
 Kotak Mahindra Bank Limited

**AUDITORS**

S M S R & Co. LLP  
 Chartered Accountants,  
 A-005, Gr. Floor, Western Edge-II,  
 Off Western Express Highway,  
 Borivali East, Mumbai – 400 066

**Twenty-Fifth Annual General Meeting**

On Thursday, 9<sup>th</sup> August, 2018 at 10.00 a.m. At Homi J. H.  
 Taleyarkhan Memorial Hall, Indian Red Cross Society,  
 141, Shahid Bhagat Singh Road, Fort, (Town Hall Compound),  
 Mumbai – 400 001

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF KEYNOTE CORPORATE SERVICES LIMITED WILL BE HELD ON THURSDAY, 9<sup>TH</sup> DAY OF AUGUST, 2018 AT HOMI J. H. TALEYARKHAN MEMORIAL HALL, INDIAN RED CROSS SOCIETY, 141, SHAHID BHAGAT SINGH ROAD (TOWN HALL COMPOUND) FORT, MUMBAI – 400 001 AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS :**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31<sup>st</sup> March, 2018 and the Reports of the Board of Directors and Auditor's thereon.
2. To declare dividend for the financial year ended 31<sup>st</sup> March, 2018.
3. To appoint a Director in place of Smt. Rinku Suchanti, (DIN - 00012903), who retires by rotation and being eligible offers herself for reappointment.

### **SPECIAL BUSINESS:**

4. **Variation in terms of appointment of Smt. Rinku Suchanti, (DIN - 00012903) Whole-time Director of the Company.**

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

**“RESOLVED THAT** pursuant to provision of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, applicable clauses of the Articles of Association of the Company, recommendation of Nomination & Remuneration Committee and subject to such other approvals, if any, the Company hereby approves the revision of remuneration payable to Smt. Rinku Suchanti, (DIN - 00012903) Whole-time Director of the Company with effect from 1<sup>st</sup> January, 2018 upto the remaining period of the tenure with the liberty to the Board of Directors to alter and vary the terms of appointment so as not to exceed the limits set out in Schedule V to the Companies Act, 2013 including any statutory modifications or re-enactment thereof for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as maybe agreed between the Board and Smt. Rinku Suchanti.

**RESOLVED FURTHER THAT** Shri Uday S. Patil Director and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

5. **Re-appointment and variation in terms of appointment of Shri Uday S. Patil (DIN: 00003978) as a Whole-Time Director of the Company.**

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

**“RESOLVED THAT** pursuant to Sections 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the Company hereby accords its approval for revision of remuneration payable to Shri. Uday S. Patil (DIN: 00003978) with effect from 1<sup>st</sup> January, 2018 up to the remaining term of his appointment and re-appointment as Whole-Time Director of the Company for a period of 3 (three) years with effect from 13<sup>th</sup> November, 2018, on the terms and conditions of appointment and remuneration which are set out in the explanatory statement annexed to the Notice convening this meeting and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Shri Uday S. Patil.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Shri Uday S. Patil, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Shri Vineet Suchanti, Director and/or Company Secretary of the Company be and are hereby authorized to file the necessary returns with the Registrar of Companies, Maharashtra, Mumbai, and to do all the acts, deeds and sign any documents to give effect to this resolution."

**For and on behalf of the Board  
Keynote Corporate Services Limited**

**Sd/-  
Uday S. Patil  
Director  
(DIN - 00003978)**

**Date: 28<sup>th</sup> May, 2018**

**Place: Mumbai**

**NOTES:**

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto. Additional information, pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), in respect of the directors seeking appointment/re – appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules there under.
- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL 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 [FORTY-EIGHT] HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**  
A person can act as 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 10 [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.
- 3) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
- 4) Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- 5) The Register of Members and share transfer books of the Company will remain closed from Saturday, 4<sup>th</sup> August, 2018 to Thursday, 9<sup>th</sup> August, 2018 (both days inclusive).
- 6) The dividend for the financial year 31<sup>st</sup> March, 2018, as recommended by the Board of Directors, if approved by the Members, will be paid after Annual General Meeting to those Members holding shares in physical form whose names shall appear on the Company's Register of Members on closure of business hours i.e. 3<sup>rd</sup> August, 2018; in respect of the shares held in dematerialized form the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the close of business hours on 3<sup>rd</sup> August, 2018.
- 7) The Dividend is proposed to be disbursed by way of National Electronic Clearing Service (NECS). For this purpose, the details such as, name of the Bank, name of the branch, 9-digit code number appearing on the

MICR band of the cheque supplied by the Bank, account type, account number etc. are to be furnished to your DP if the shares are in electronic form or to the Registrars & Transfer Agents if they are held in physical mode.

- 8) The practice of distributing copies of Annual Reports at the Annual General Meeting has been discontinued as a measure of economy.
- 9) Members wishing to claim dividends, which have remained unclaimed, are requested to correspond with Registrar & Share Transfer Agent and Company Secretary, at the Company's Registered Office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 205A of the Companies Act, 1956 and/or Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection fund constituted by the Central Government.

The details of Dividends paid by the Company and their proposed dates and year of transfer of unclaimed/un-encashed dividends to the designated fund of the Central Government are as under:

<b>Date of Declaration of Dividend</b>	<b>Dividend for the year</b>	<b>Proposed date for transfer to Investor Education and Protection Fund (IEPF)</b>
30 <sup>th</sup> September, 2011	2010 - 2011	7 <sup>th</sup> November, 2018
27 <sup>th</sup> September, 2012	2011 - 2012	4 <sup>th</sup> November, 2019
25 <sup>th</sup> September, 2013	2012 - 2013	2 <sup>nd</sup> November, 2020
9 <sup>th</sup> September, 2014	2013 - 2014	17 <sup>th</sup> October, 2021
29 <sup>th</sup> September, 2015	2014 - 2015	6 <sup>th</sup> November, 2022
29 <sup>th</sup> July, 2016	2015 - 2016	5 <sup>th</sup> September, 2023
23 <sup>rd</sup> August, 2017	2016 - 2017	30 <sup>th</sup> September, 2024

All the members are requested to note that as per the notification of Ministry of Corporate Affairs (MCA) dated 10<sup>th</sup> May, 2012 full details of shareholders and dividend amount pending encashment have been uploaded on website of MCA (i.e. [www.mca.gov.in](http://www.mca.gov.in)) and Company (i.e. [www.keynoteindia.net](http://www.keynoteindia.net)). Said information for the period up to 23<sup>rd</sup> August, 2017 has been made available and will be updated as per the requirements. The members may check the details for unclaimed dividend if any and approach the Company and Registrar for getting the same paid. During Financial Year 2017-2018 Company has transferred a sum of ₹ 1,93,830/- (Rupees One Lakh Ninety Three Thousand Eight Hundred Thirty only) Unclaimed Dividend of Financial Year 2009-2010 to Investor Education and Protection Fund (IEPF) on 7<sup>th</sup> November, 2017.

**10) Share due to transfer to IEPF:**

Equity shares in respect to which dividend has not been encashed for seven consecutive years or more will be required to transfer to Investors Education & Protection Fund (IEPF) pursuant to Section 124(6) of the Companies Act, 2013. Relevant details in this respect are posted on the Company's website [www.keynoteindia.net](http://www.keynoteindia.net) in Compliance – Investor Relation section.

The Company sends communication in this respect to concerned shareholders from time to time as may be necessary. Shareholders are requested to Contact Company or RTA to encash the unclaimed dividend and in case any pending legal disputes, provide certified copy of order from Court/Authority restraining transfer, payment of dividend etc. During the financial year 2017-2018 Company has transferred 43637 Equity Shares to the Investor Education and Protection Fund (IEPF) authority on 12<sup>th</sup> December, 2017.

- 11) All documents referred in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturday & Sunday between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.

## 12) Members are requested to:

- i. Intimate changes, if any, in their registered address at the earliest.
- ii. Furnish PAN with Income Tax Ward/Range/District to the Company.
- iii. Quote ledger folio nos. in all the correspondence with the Company and the Transfer Agent. In case shares are held in dematerialized mode, please quote the DP ID No. and client ID in all the correspondence.
- iv. Bring the copy of the Annual Report and the Attendance Slip with them at the Annual General Meeting.
- v. Send the queries, if any, **at least 7 (Seven) days in advance** of the meeting so that the information can be made available at the meeting.

13) Ministry of Corporate Affairs, Government of India, vide Circular No. 17/2011 dated 21<sup>st</sup> April, 2011 and Circular No.18/2011 dated 29<sup>th</sup> April, 2011 allowed service of documents by e-mode as a Green initiative in the Corporate Governance. Members are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Limited Unit: Keynote Corporate Services Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, for the purpose of service of documents under Section 20 of the Companies Act, 2013. The members are also requested to update their e-mail address in the Depository Account holding shares of the Company in dematerialized mode enabling the Registrar to consider the same. The form for sending the response is annexed at the end of the Annual Report.14) **Voting through electronic means**

In compliance with provisions of Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Listing Regulations, the Company is pleased to provide members the facility to exercise their right to vote at the 25<sup>th</sup> 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 entered into an arrangement with Central Depository Services (India) Limited for facilitating e-voting for AGM.

The E-voting period for all items of business contained in this Notice shall commence from Monday, 6<sup>th</sup> August, 2018 (10.00 a.m. IST.) and will end on Wednesday, 8<sup>th</sup> August, 2018 (5.00 p.m. IST.) During this period Equity Shareholders of the Company holding shares either in physical form or in dematerialized form, as on Thursday, 2<sup>nd</sup> August, 2018 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently or cast vote again.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the meeting through ballot.

Any person, who acquires shares of the Company, becomes a member of the company after dispatch of the Notice and holding shares as of the cut-off date may follow the same procedure as mentioned for e-Voting.

The Company has appointed an Independent Professional (Practicing Company Secretary – M/s. Uma Lodha & Co.) as Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him in writing who shall countersign the same.

The results along with Scrutinizer's report shall be placed on the website (i.e. [www.keynoteindia.net](http://www.keynoteindia.net)) of the Company and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

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

- (i) The voting period begins on Monday, 6<sup>th</sup> August, 2018 (10.00 a.m. IST) and ends on Wednesday, 8<sup>th</sup> August, 2018 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 2nd August, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (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](http://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:

PAN	<b>For Members holding shares in Demat Form and Physical Form</b> 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>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>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).</li> </ul>

- (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 for the relevant Keynote Corporate Services Limited 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.
- (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 changed 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. 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, 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 linked in the login 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 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

##### **In respect of Item No. 4 – Variation in terms of appointment of Smt. Rinku Suchanti, (DIN - 00012903) Whole-time Director of the Company.**

Smt. Rinku Suchanti has been with the Company since March, 2015. Her terms were approved by the members in the 24<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> August, 2017. The annual increment payable to Smt. Rinku Suchanti is being determined by the Board of Directors from time to time as permitted by the members. With effect from 1<sup>st</sup> January, 2018, the remuneration payable to Smt. Rinku Suchanti has been revised by the Board of Directors to ₹ 2,67,500/- per month from ₹ 2,50,000/-. Such increment is within the overall limits of Schedule V of Companies Act, 2013 and also with the authority of members of the Company.

Following the remuneration is now being proposed to be paid to Smt. Rinku Suchanti, Whole-time Director of the Company.

- Salary: ₹ 2,67,500/- p.m. which may be reviewed/revised by Board of Directors within overall maximum remuneration payable to Whole-time Director as per Schedule V of Companies Act, 2013.
- Performance / Bonus Benefit: The whole-time Director shall be paid yearly performance benefit as decided by the Board.

All other terms and conditions relating to her appointment and remuneration as approved earlier by the members remain unchanged. Details of remuneration paid during the Financial Year 2017-18 have been disclosed in the annexure to the Directors’ Report and in the Corporate Governance Report.

Except Smt. Rinku Suchanti and Shri Vineet Suchanti, none of the Directors and Key Managerial personnel of the company and their relative are concerned or interested, financial or otherwise, in the resolution set out at item no. 4.

The Directors recommend the aforesaid resolution for the approval by the members as Ordinary Resolution.

**In respect of Item No. 5 – Re-appointment and variation in terms of appointment of Shri. Uday S. Patil (DIN: 00003978) as Whole-Time Director.**

Shri Uday S. Patil had been the Whole-Time Director of the company from September, 1997 and has been with the Company Since May, 1994. His terms were approved by the members in the 22<sup>nd</sup> Annual General Meeting held on 29<sup>th</sup> September, 2015 for the period of 3 years upto 12<sup>th</sup> November, 2018. The annual increment payable to Shri Uday S. Patil, is being determined by the Board of Directors from time to time as permitted by the members. With effect from 1<sup>st</sup> January, 2018, the remuneration payable to Shri Uday S. Patil, has been revised by the Board of Directors to ₹ 3,20,198/- per month from ₹ 2,99,250/-. Such increment is within the overall limits of Schedule V of Companies Act, 2013 and also with the authority of members of the Company.

The Board of Directors of the company at its Meeting held on 28<sup>th</sup> May, 2018 has re-appointed Shri Uday S. Patil as the Whole-Time Director of the company for the period of 3 (three) years w.e.f 13<sup>th</sup> November, 2018 subject to the approval of the members of the Company.

Following the remuneration is now being proposed to be paid to Shri. Uday S. Patil, Whole-time Director of the Company.

- Salary: ₹ 3,20,198/- p.m. which may be reviewed/revised by Board of Directors within overall maximum remuneration payable to Whole-time Director as per Schedule V of Companies Act, 2013.
- Performance/Bonus Benefit: The Whole-time Director shall be paid yearly performance benefit as decided by the Board.
- Benefits and Amenities:
  - a) Gratuity:  
Half a months salary for each completed year of service.
  - b) Earned Leave and encashment of leave:  
21 days leave for every year of service out of which 15 days is encashable.
- Perquisites which include following:
  - a) Medical Reimbursement for self and family will be as per rules of the Company.
  - b) Leave Travel expenses for self and family will be as per rules of the Company.
  - c) Club fees (excluding admission to life membership fee) will be on actual basis.
  - d) Expenses on children's education not exceeding ₹15,000/- per annum per child, subject to maximum of two children.
  - e) Personal Accident Insurance and Mediclaim Insurance for self and family will be as per company's rules.
  - f) Contribution to Provident Fund, Superannuation fund or Annuity:  
As per rules of the company to the extent these, either singly or put together are not taxable under the Income Tax Act.
  - g) Provision of car: For use on Company's business.
  - h) Reimbursement of Expenses actually incurred for Company's business against submission of supporting.
  - i) Actual travelling and other related expenses for self touring in India and abroad on Company's Work.

He shall not be paid any sitting fees for attending the meetings of the Board of Directors/Committees thereof. The Annual increment shall be determined by the Board from time to time and subject to approval of the Central Government, if any.

The appointment can be terminated by either side by giving six months notice in writing. Shri Uday S. Patil, is concerned or interested in the resolution and the terms and conditions mentioned herein.