

27th

Annual Report



PETROCHEMICALS LIMITED

(AN ISO 9001:2000 COMPANY)

2019- 2020

BOARD OF DIRECTORS

Shri Sandeep Seth
 Shri Jaideep Seth
 Shri Rajesh Thadani
 Mrs. Anisha Seth
 Shri Deepak Jagannath Roy
 Shri Rudolph Victor Quadros

Managing Director
 Non-Executive Director
 Additional Executive Director
 Whole Time Director
 Independent Director
 Additional Independent Director

AUDITORS

Pushp K. Sahu & Co.

COMPANY SECRETARY

Mr. S. R. Narayanan

BANKERS

Indian Overseas Bank
 HDFC Bank Ltd

CORPORATE OFFICE

ONE BKC, 13th Floor, 1302, B-Wing,
 Plot No.C-66, G-Block, Bandra Kurla Complex,
 Bandra (E), Mumbai – 400051.

REGISTERED OFFICE

Shed No.C1B/316, GIDC Panoli,
 Tal Ankleshwar,
 Dist. Bharuch, Gujarat Pin.394116
 CIN No.: L99999GJ1992PLC018626

REGISTRARS & TRANSFER AGENTS

Big Share Services Pvt. Ltd
 Bharat Tin Works Building,
 1st Floor, Opp. Vasant Oasis,
 Next to Keys Hotel, Makwana Road,
 Andheri – East, Mumbai – 400059,
 Maharashtra, India.
 Board No : 022 – 62638200, Extn. 206
 Fax No : 022 – 62638299
 M : +91 7045454392
rajeshm@bigshareonline.com
www.bigshareonline.com

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NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of **LAFFANS PETROCHEMICALS LIMITED** will be held on Monday, 28th September, 2020 at 11:15 A.M. at registered office of the Company situated at Shed No. C1B/316, GIDC Panoli, Ankleshwar, Bharuch 394116, Gujarat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jaideep Seth (DIN: 03130620), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Appointment of Mr. Rudolph Victor Quadros (DIN: 08536580) as an Independent Director on the Board of the Company.**

To consider and if thought fit, to pass the following resolution as **Ordinary** Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and subject to such other requisite approvals as may be required in this regard Shri Rudolph Victor Quadros (DIN: 08536580), who was appointed as an Additional Non Executive Independent Director pursuant to the provisions of Section 149 and 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non- Executive Independent Director of the Company to hold office for 5 (five) consecutive years upto the conclusion of the 32nd Annual General Meeting (AGM) of the Company held in the Calendar Year 2025.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. **Re-appointment of Mr. Rajesh Udham Thadani (DIN: 00009889) as an Independent Director on the Board of the Company.**

To consider and if thought fit, to pass the following resolution as **Special** Resolution:

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the members/shareholders of the Company be and are hereby accorded for the Re-appointment of Shri Rajesh Udham Thadani (DIN : 00009889) as an ‘Independent Director’ (Non-Executive) on the Board of the Company for a period of five consecutive years from 14.11.2019 to 13.11.2024 as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on October 24, 2019.”

“RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Rajesh Udham Thadani be paid such fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed by the Company from time to time.”

5. Appointment of Mrs. Anisha Seth (DIN: 06867960) as the Whole Time Director (Key Managerial Personnel) of the Company.

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/ shareholders of the Company be and is hereby accorded to approve the appointment of Mrs. Anisha Seth (DIN-06867960) as the Whole-time Director (designated as Executive Director) with powers of overall control of the Company’s management and affairs as provided in Articles of Association of the Company subject to directions, superintendence and Control of Board of Directors of the Company with effect from 28th August, 2020 for a period 5 (Five) years from 28th August, 2020 to 27th August, 2025 on salary and perquisites payable to her in accordance with Schedule V of the Companies Act, 2013 or any amendment, modification or reenactment thereof, as set out hereunder :

- (a) The aggregate of salary, perquisites and allowances of Mrs. Anisha Seth, the Whole time director of the Company in any one financial year shall not exceed overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013 (including applicable rules, if any) as amended from time to time.
- (b) In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mrs. Anisha Seth shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.
- (c) The Board (including any Board Committee exercising powers conferred by this resolution) be and is hereby authorized, in its absolute discretion and from time to time, to fix within the range of remuneration detailed in the explanatory statement, the salary and other allowances/ entitlements including bonus incentives if any of Mrs. Anisha Seth.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Re-Appointment of Shri Sandeep Seth (DIN: 00316075) as the Managing Director (Key Managerial Personnel) of the Company.

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Shri Sandeep Seth (DIN: 00316075) as the Managing Director (Key Managerial Personnel) of the Company, for a period of five years from 01-04-2020 to 31-03-2025 as recommended/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 13th of February, 2020, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Shri Sandeep Seth, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

“RESOLVED FURTHER THAT all Acts done by managing Director, Mr. Sandeep Seth be and are hereby ratified, confirmed, approved and adopted from July 01, 2017 onwards.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors
For Laffans Petrochemicals Limited**

**Sandeep Seth
Managing Director
(DIN: 00316075)**

**Place: Mumbai
Date: 28-08-2020**

Registered Office:

Shed No. C1B/316, GIDC Panoli,
Tal. Ankleshwar, Dist, Bharuch,
Gujarat 394116.
Email: lpkho@laffanspetrochemical.com

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 INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in 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. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting or upload it on the e-voting portal, authorizing their representative to attend and vote their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office not less than FORTY-EIGHT (48) HOURS before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/proxies/authorised representatives should bring the duly filled attendance slip, enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and The Register of Contracts or Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
7. The Register of Members and the Share Transfer Book shall be closed from Wednesday, 23rd September, 2020 to Monday, 28th September, 2020 (both day inclusive) for the purpose of the AGM.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to Company or Registrar and Transfer Agents (RTA).

9. Members are requested to address all correspondence relating to investor services to the Registrar and Share Transfer Agents, Big Share Services Pvt. Ltd, E Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059.
10. With a view to using the natural resources responsibly, we request shareholders to update their email address, with their Depository Participants in case of demat holding and RTA in case of physical holding to enable the Company to send communications electronically.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and due to the current Covid situation, the Annual Report for F.Y. 2019-20, the Notice of 27th AGM and instruction for e-voting along with the attendance slip and proxy form is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website and websites of the Stock Exchanges i.e. BSE Limited.
12. Relevant documents referred to in the accompanying Notice and the statements are open for inspection by the members at the registered office of the Company on all working days, except Saturday, during business hours up to the date of the meeting.
13. Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 in respect of the Directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Corporate Governance Report.
14. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /RTA.
15. Members holding shares in single name and physical form may obtain Nomination Forms from the Company's Registrar and Transfer Agents. Members holding shares in electronic form may obtain the Nomination Forms from their respective Depository Participants.
16. The members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to M/s Big Share Services Pvt. Ltd for consolidation of their shareholding in to a single folio.
17. In case of joint holder attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
18. Non-Resident Indian Members are requested to inform RTA, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.
19. Information and other instructions relating to e-voting are as under
 - (a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - (b) The facility for voting through polling paper shall also be made available at the venue of the AGM. The members who are attending the meeting who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting.

- (c) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (d) The Company has engaged the services of Central Depository Services Limited (CDSL) as the agency to provide e-voting facility.
- (e) The Board of Directors of the Company has appointed Mr. Jitendra Lekhwani, Practicing Company Secretary (Membership No. 25927 & COP 10709) as the Scrutinizer, for scrutinizing the e-voting and ballot voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- (f) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Saturday, 19th September, 2020.
- (g) 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 i.e. 19th September, 2020, only shall be entitled to avail the facility of remote e-voting / Poll.

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on Friday, 25th September, 2020 at 9.00 a.m. and ends on Sunday 27th September, 2020 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. The shareholders should log on to the e-voting website www.evotingindia.com.
- IV. Click on Shareholders tab. Now, select the “LAFFANS PETROCHEMICAL LIMITED” from the drop down menu and click on “SUBMIT”
- V. 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.
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. 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.
- VIII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

| | 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 first two letters of their name and the 8 digits of the sequence number in the PAN Field. • 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. <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). |
|---|---|

- IX.** After entering these details appropriately, click on “SUBMIT” tab.
- X.** 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.
- XI.** For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII.** Click on the EVSN for the relevant <**LAFFANS PETROCHEMICAL LIMITED**> on which you choose to vote.
- XIII.** 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.
- XIV.** Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XV.** 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.
- XVI.** Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVII.** You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XVIII.** 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.
- XIX.** 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XX. 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 emailed 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XXI.** 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.

20. A route map showing direction to reach the venue of 27th Annual general meeting is given at the end of the notice as per the requirement of the Secretarial Standard-2 on General meeting.
21. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.laffanspetrochemical.com and on the website of CDSL immediately after the declaration of result by the Chairman of the meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange viz. Bombay Stock Exchange Limited (BSE Limited).

**By order of the Board of Directors
For Laffans Petrochemicals Limited**

**Place: Mumbai
Date: 28-08-2020**

**Sandeep Seth
Managing Director
(DIN: 00316075)**

Registered Office:

Shed No. C1B/316, GIDC Panoli,
Tal. Ankleshwar, Dist, Bharuch,
Gujarat 394116.
Email: lpkho@laffanspetrochemical.com

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item Nos. 3, 4, 5 and 6 in the accompanying notice:

ITEM NO 3

Appointment of Mr. Rudolph Victor Quadros as Non-Executive Independent Director:

Board of directors of the Company in their meeting held on 24th October, 2019 has appointed Mr. Rudolph Victor Quadros as Additional Independent Director of the Company who holds office of the Director till the conclusion of next Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Rudolph Victor Quadros as Non-Executive Independent Director of the Company.

Brief profile of Mr. Rudolph Victor Quadros is given below for reference of the member:

He has vast experience in the field of logistics. He provides his valuable inputs and guidance on various matters relating to the same.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Rudolph Victor Quadros is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No 3 for the approval of the members.

ITEM NO 4

Shri Rajesh Udham Thadani is a Businessman and he is possessing rich and vast experience in field of Trade and Marketing.

Shri Rajesh Udham Thadani is a Non-Executive Independent director of the Company.

He has been on the Board of Laffans Petrochemicals Limited since November, 14, 2014.

In terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Rajesh Udham Thadani being eligible and seeking re-appointment, is proposed to be re-appointed as an Independent director for a term of five consecutive years from 14-11-2019 to 13-11-2024 approved in the Board Meeting held on 24th of October, 2019.

In the opinion of the Board, Shri Rajesh Udham Thadani, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and rules made thereunder and he is independent of the management. A copy of draft letter for the re-appointment of Shri Rajesh Udham Thadani, as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members, at the company's Registered office during normal business hours on working day upto the date of AGM.

The Board considers that his continued association would be immense benefit to the company and it is desirable to continue to avail the services of Shri Rajesh Udham Thadani as an Independent Director.

Accordingly, the Board recommends the resolution to appoint Shri Rajesh Udham Thadani as an Independent Director for the approval of members.

Except Shri Rajesh Udham Thadani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.8. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Shri Rajesh Udham Thadani does not hold any shares in the Company.

This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made there under, in respect of the re-appointment of Shri Rajesh Udham Thadani, as an Independent Director.

The Board recommends the resolution set forth in Item No 4 for the approval of the members.

ITEM NO 5

At the meeting held on 24th October, 2019 Board of Directors of the Company had, based on the recommendation of Nomination and Remuneration Committee approved appointment of Mrs. Anisha Seth as an Additional Director of the Company.

Pursuant to Section 161(1) of the Companies Act, 2013 Mrs. Anisha Seth holds office till the date of this Annual General Meeting and appropriate notice has been received from a member proposing appointment of Mrs. Anisha Seth as Director of the Company.

Requisite consent has been received from Mrs. Anisha Seth pursuant to provisions of Section 152 of the Companies Act, 2013.

Further in the board meeting held on 28th of August, 2020, subject to the approval of members, the board had approved the appointment of Mrs. Anisha Seth as Whole Time Director of the Company on such terms and remuneration as prescribed under Section 197 read with Schedule V of the Companies Act, 2013. The said remuneration was based on the recommendations of the Remuneration Committee.

Tenure:

The appointment of Mrs. Anisha Seth as the Whole Time Director shall be valid for a period of 5 years.

Remuneration, benefits and perquisites:

- I. Salary:** Rs. 70,000/- (Rupees Seventy Thousand Only) per month. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.