



**INDIA HOME  
LOAN LTD.**



**28<sup>TH</sup> ANNUAL REPORT  
2017 - 2018**

# INDIA HOME LOAN LIMITED

CIN: L65910MH1990PLC059499

28TH ANNUAL REPORT 2017 - 2018

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## DIRECTORS

Mr. Mahesh Narshibhai Pujara  
Mr. Mitesh Mahesh Pujara  
Mr. Subhash Ambubhai Patel  
Mr. Bharat Pranjivandas Merchant  
Mr. Govinder Singh  
Mrs. Harshita Anil Jagwani  
Mr. Siddharth Pradip Kothari  
Mr. Vinit Janardan Rai

Managing Director  
Whole-time Director  
Non Executive Director  
Independent Director  
Independent Director  
Independent Woman Director  
Nominee Director  
Nominee Director

CS Madhura Muley

Company Secretary

## AUDITORS

M/s. G. P. Kapadia & Co.  
Mumbai

## SECRETARIAL AUDITOR

M/s. Vikrant Sutrave & Associates  
Mumbai

## BANKERS

HDFC Bank Ltd.  
IDBI Bank Ltd.  
KOTAK MAHINDRA Bank Ltd.  
AXIS Bank Ltd.  
Federal Bank  
State Bank of India  
AU Small Finance Bank

## SHARE TRANSFER AGENTS

Purva Shareregistry(l) Pvt. Ltd,  
9, Shiv Shakti Industrial Estate,  
Sitaram Mill Compound,  
J. R. Boricha Marg, Lower Parel,  
Mumbai - 400 011.

## REGISTERED OFFICE

504/504A, 5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund (W) Mumbai - 400080

Tel.: 022 2568 3353/54/55

Email: ihll@ymail.com • Web.: www.indiahomeloan.co.in

### **NOTICE**

Notice is hereby given that the 28th Annual General Meeting of the members of India Home Loan Limited will be held as under:

**DAY :** Friday  
**Date :** 31st August, 2018  
**TIME :** 12.00 pm.

**VENUE:** Hotel Kirti Mahal, Lav-kush Co. Operative Society, M. G. Road, Mulund West, Panch Rasta, Mulund (W), Mumbai - 400 080.

To transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, the Auditors Report thereon, the Report of the Board of Directors and other reports thereon:
2. To declare Dividend on Equity Share for Financial Year 2017-18.
3. To reappoint Mr. Subhash Patel who retires by rotation and being eligible, offers himself for reappointment.
4. To reappoint Auditors of the Company and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, pursuant to the recommendations of the Audit Committee to the Board of Directors and the recommendation of the Board of the Directors, **M/s. G.P. Kapadia & Co.** Chartered Accountants (Firm Registration No. 104768W) be and are hereby reappointed as Statutory Auditors of the Company for the Financial Year 2018-2019 to hold office till conclusion of Next Annual General Meeting to be held in the Calendar Year 2019, and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them for the financial year ending March 31, 2019 as may be determined by Audit Committee in consultation with the auditors.

#### **SPECIAL BUSINESS**

5. **TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION (PART- A) AS PER COMPANIES ACT 2013**

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

**“RESOLVED THAT** pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association (Part A) pursuant to The Act, be and is hereby approved and adopted as new set of Articles of Association (Part A) in the place of existing Articles of Association (Part A) of the Company, whereas Part B of the Articles of Association is retained verbatim as it is.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be required and file necessary ROC forms to give effect to the above resolution(s)."

**6. TO ALTER MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, the approval of the member of the Company be and is hereby accorded to delete Object Clause "25" of the Memorandum of Association ("MOA") of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be required and file necessary ROC forms to give effect to the above resolution(s)."

**7. TO TAKE NOTE OF DECLASSIFICATION OF PROMOTER OF THE COMPANY AS PUBLIC SHAREHOLDER:**

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

**"RESOLVED THAT** pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed there under (including any statutory modification(s) or re-enactment thereof), the approval of the Member be and is hereby accorded for declassification of shareholding in the Company of **Mr. Rishabh Pravin Siroya** in the Company, the existing promoter of the Company from promoter category to Non-promoter category.

**RESOLVED FURTHER THAT** the promoter seeking declassification along with its promoter group entities and person acting in concert do/will not: have any special rights, through formal or informal agreements hold more than 10% of the paid-up capital of the Company, Act as a Key Managerial person, for a period of more than three years from the date of Shareholders approval on meeting of the above conditions, **Mr. Rishabh Pravin Siroya** and his family members shall cease to be the promoters of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms / returns with

the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.”

**8. RE-APPOINTMENT OF MR. MAHESH NARSHIBHAI PUJARA AS MANAGING DIRECTOR OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to Section 152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other consents and permission as may be required, Mr. MAHESH NARSHIBHAI PUJARA (holding DIN 01985578) be and is hereby re-appointed as the Managing Director of the Company for a further period of 5 years commencing from 21st August 2018 till 20th August 2023 at a consolidated remuneration not exceeding Rs. 60 Lakhs (Rupees Sixty Lakhs Only) per annum inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board / Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed by and between the Board/ Nomination and Remuneration Committee and **Mr. MAHESH NARSHIBHAI PUJARA”**

**“RESOLVED FURTHER THAT** in event of no profits or inadequacy of profits, in any financial year, during the currency of term of **Mr. MAHESH NARSHIBHAI PUJARA**, the Company shall pay such remuneration by way of salary, perquisites and / or allowance, performance based rewards/ incentives as per provision of section 197 & Schedule V of the Company Act 2013.”

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

**9. RE-APPOINTMENT OF MR. MITESH MAHESH PUJARA AS WHOLE-TIME DIRECTOR OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to Section 152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other consents and permission as may be required, Mr. MITESH MAHESH PUJARA (holding DIN 02143047) be and is hereby re-appointed as the Whole-Time Director of the Company for a further period of 5 years commencing from 21st August 2018 till 20th August 2023 at a consolidated remuneration not exceeding Rs. 54 Lakhs (Rupees Fifty Four Lakhs Only) per annum inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed be and between the Board/ Nomination and Remuneration Committee and **Mr. MITESH MAHESH PUJARA”**

**“RESOLVED FURTHER THAT** in event of no profits or inadequacy of profits, in any financial year, during the currency of term of **Mr. MITESH MAHESH PUJARA**, the Company shall pay such remuneration by way of salary, perquisites and / or allowance, performance based rewards/ incentives as per provision of section 197 & Schedule V of the Company Act 2013.”



**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 concerning the special business in the notice is annexed hereto and forms part of this notice. The profile of the Directors seeking appointment/ re appointment as required in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is provided in the said statement.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office at 504/504A, 5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund (W), Mumbai- 400080 not less than forty eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.

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, authorizing their representative to attend and vote on their behalf at the meeting.
4. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the Company has already appointed M/s. Purva Shareregistry (India) Pvt. Ltd as the Registrar & Share Transfer Agent (RTA), having their office at 9, Shiv Shakti Industrial Estate, Sitaram Mill Compound, J. R. Boricha Marg, Lower Parel (E), Mumbai – 400011.
5. Members are requested to notify immediately any change in their address:
  - a. To their Depository Participants in respect of their electronic share accounts, and
  - b. To the Share Transfer Agent M/s. Purva Shareregistry (India) Pvt. Ltd having office at 9, Shiv Shakti Industrial Estate, Sitaram Mill Compound, J. R. Boricha Marg, Lower Parel (E), Mumbai – 400011.  
Email Id- purvashr@gmail.com
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number by every participant in Securities Market. Members holding shares in electronic form are therefore requested to submit their PAN to respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company/RTA.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 24th August, 2018 to 1st September, 2018 (both days inclusive).
8. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
9. Members who are holding shares in physical form are requested to get their shares dematerialized with any Depository Participants in their own interest.

10. Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a print copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 can be download from website of Company or may request for physical copy. Members are requested to register/update their email address for receiving all communication including Annual Report, Notices etc. from the Company electronically.
11. Members may also note that the notice of the 28th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website [www.indiahomeloan.co.in](http://www.indiahomeloan.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days from 11.00 a.m. to 1.00 p.m. from Monday to Friday. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.

### **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the 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 National Securities Depository Limited (NSDL).

- I. The facility for voting through polling paper shall be made available at the AGM 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 polling paper.
- II. 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.

#### **The Instruction for Shareholders voting electronically are as under:**

- III. The remote e-voting period commences on 28<sup>th</sup> August, 2018 (9:00 am) and ends on 30<sup>th</sup> August, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24<sup>th</sup> August, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting, then you can use your existing user ID and password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder –Login
    - (iv) Put your user ID and password as initial password/ PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select “EVEN” of “INDIAHOME LOAN LIMITED”.

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

(x) Upon confirmation, the message “Vote cast successfully” will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [csulhasshetty@usnc.in](mailto:csulhasshetty@usnc.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<b>EVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
108895		

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VI. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use “” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VIII. The voting rights of members shall be in proportion to the quantity of their held shares of the paid up equity share capital of the Company as on the cut-off date of 24th August, 2018.

IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 24th August, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or M/s. Purva Share registry (India)



Pvt. Ltd.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on or contact NSDL at the following toll free no.: 1800-222-990.

- X. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. 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 remote e-voting as well as voting at the AGM through ballot paper.
- XII. M/s. Ulhas Shetty & Co., Practicing Company Secretary (COP : 11841) has been appointed for as the Scrutinizer in the Board Meeting held on 31st July, 2018 for providing voting facility to the members of the Company, to scrutinize the voting and conduct remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.indiahomeloan.co.in](http://www.indiahomeloan.co.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- XVI. Members holding shares in physical mode are requested to submit their permanent Account Numbers to the Company Purva Sharegistry (India) Pvt Ltd as mandated by SEBI for every participant in securities market.
- XVII. Members who are share holding in electronic mode are requested to submit their PAN to DP with whom they are maintain their demat accounts, as mandated by SEBI for every participant in securities market.
- XVIII. Members who have not registered / updated their email address with RTA , If shares are held in physical mode or with their DP, if Shares are held in electronic mode , are requested to do so for receiving all future requested to do so for receiving all future communication from the Company including Annual Reports, Notices, Circular etc. electronically.
- XIX. Members may request for physical or email copies of Annual Report by writing to "The Company Secretary" at Company's Registered office or by emailing [ihll@ymail.com](mailto:ihll@ymail.com)
- XX. Annual Report is also available on the India Home Loan Limited website <http://www.indiahomeloan.co.in/>

**Additional information on Directors recommended for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors, seeking reappointment at the AGM is furnished below. The Director has furnished consent/declaration for their appointment as required under the Companies Act, 2013 and the rules thereunder:**

<b>Name of Director</b>	<b>Mr. Mahesh Narshibhai Pujara</b>	<b>Mr. Mitesh Mahesh Pujara</b>	<b>Mr. Subhash Patel</b>
Date of Birth	11/05/1955	03/07/1976	01/06/1960
Qualification	SY BCOM	BCOM	Chartered Accountant
Expertise in specific Functional Area	Financial Management	Financial Management	Finance, Accounts, taxation and Audit
Executive / Non Executive Director	Executive Director	Executive Director	Non Executive Director
Promoter Group	Yes	Yes	Yes
Chairman/Member of Committees of the Board of which he/she is a Director	1) Risk and Strategy Committee 2) Stakeholder Relationship Committee 3) Credit Committee	1) Risk and Strategy Committee 2) Stakeholder Relationship Committee 3) Credit Committee	Risk and Strategy Committee
No. of Shares held	8,17,150	7,23,615	1,85,000
List of Directorship in other Companies	-	-	Dreams Stock Brokers Private Limited

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING**

**ITEM NO.5:**

**ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION PART A:**

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same, the Articles of Association Part A of the Company needs to be re-aligned as per the provisions of the new Act.

The Board of Directors in its meeting held on 31<sup>st</sup> July, 2018 decided (subject to the approval of members) to adopt a new set of Articles of Association Part A in place of and to the exclusion of existing Articles of Association Part A of the Company.

The draft of the new set of Articles Part A proposed for approval is being circulated along with this notice of the Annual General Meeting and also available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the Corporate Office of the Company and also at the place of the meeting on the meeting day. The Part B is retained verbatim and is kept unchanged.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of Articles of Association Part A of the Company. Your Directors recommend passing of this resolution by way of a special resolution.

None of the Directors, KMPs, or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 5