

Notice

NOTICE is hereby given that the Fifth Annual General Meeting ('AGM') of the Members of Max Ventures and Industries Limited ('the Company') will be held on Wednesday, December 30, 2020 at 1400 hours through Video Conference / Other Audio Visual Means, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Report of the Auditors thereon.
2. To appoint a director in place of Mr. Mohit Talwar (DIN: 02394694), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Arthur Harutyun Seter (DIN: 07440880), who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint M/s S.R. Batliboi & Co., LLP, Chartered Accountants (Firm Registration No. 301003E), as the Statutory Auditors of the Company for another term of five consecutive years and to authorise the Board of Directors of the Company to fix their remuneration.

To consider and if thought fit, to pass the following resolution with or without modification(s), 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 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as amended from time to time, M/s S.R. Batliboi & Co., LLP, Chartered

Accountants (Firm Registration No. 301003E) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 10th AGM of the Company to be held in the year 2025 at such remuneration plus applicable tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

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

Special Business:

5. To consider & if thought fit to pass with or without modification(s) the following resolution as an **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 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Niten Malhan (DIN: 00614624), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from November 08, 2019 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for 5 (five) consecutive years i.e. upto November 07, 2024 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters

and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider & if thought fit to pass with or without modification(s) the following resolution as a **Special 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 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Dinesh Kumar Mittal (DIN: 00040000), who was appointed as Non-Executive Independent Director of the Company for a period of 5 years effective January 15, 2016, be and is hereby re-appointed as Non-Executive Independent Director of the Company to hold office for 5 (five) consecutive years i.e. upto January 14, 2026, who shall not be liable to retire by rotation.

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

7. To consider & if thought fit to pass with or without modification(s) the following resolution as a **Special 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 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Kummamuri Narasimha Murthy (DIN: 00023046), who was appointed

as Non-Executive Independent Director of the Company for a period of 5 years effective January 15, 2016, be and is hereby re-appointed as Non-Executive Independent Director of the Company to hold office for 5 (five) consecutive years i.e. upto January 14, 2026, who shall not be liable to retire by rotation.

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Central Government, if required and such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Sahil Vachani (DIN: 00761695) as the Managing Director and Chief Executive Officer (CEO) of the Company for a period of five years effective January 15, 2021 up to January 14, 2026 on such terms and conditions as set out below, with liberty to the Board to alter, vary and modify the terms and conditions of the said appointment, in such manner as may be agreed upon by and between the Board of Directors and Mr. Sahil Vachani.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sahil Vachani for the initial period of three years, i.e., from January 15, 2021 until January 14, 2024 shall not exceed Rs. 6,00,00,000/- (Rupees Six Crores) per annum as broadly set out as under:

- (i) Fixed Pay including basic pay, Provident Fund, Gratuity, Flexi Pay Components (such as leave travel allowance, car lease rentals, fuel reimbursements, vehicle maintenance, driving services, medical reimbursements etc.) and special/ other allowances with the authority to the Nomination & Remuneration Committee to determine and regulate the remuneration within the aforesaid limit, from time to time; and
- (ii) Variable Pay/ Bonus to be in the range of 0-65% of Annual Fixed Pay based on Individual as well as Company's performance and in accordance with the applicable Bonus Grid. The current applicable bonus grid is as follows:

G1-65%, G2-48.75%, G3-32.5%, G4-16.25%
The bonus grid is subject to review each year and can change at the discretion of the Nomination & Remuneration Committee and the Board of Directors based on market practices; and
- (iii) Long Term Incentive Plan: As determined by the Nomination & Remuneration Committee.

In addition to the remuneration and perquisites to be paid as aforesaid, and in accordance with the Company policy, Mr. Sahil Vachani shall be entitled to encashment of leave, company leased accommodation and related expenses, housing loan as per Company policy, personal accident insurance policy, health insurance (hospitalization) policy, travel insurance, Group Term Life Insurance, two club memberships and any other perquisite as per the policy/rules of the Company in force and/or as may be approved by the Board/Committee, from time to time. The Company shall also provide the facility of mobile phones/other communication instruments, including telephones installed at his residence.

RESOLVED FURTHER THAT, if in any financial year, during the term of office of Mr. Sahil Vachani as Managing Director and CEO, the Company has in-adequate profits as computed under the applicable provisions of the Act, he shall be entitled to receive the aforementioned remuneration as the minimum remuneration as provided under the Act.

RESOLVED FURTHER THAT the Company or Mr. Sahil Vachani shall be entitled at any time to terminate this appointment by giving three months written notice or payment of fixed pay in lieu thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or its Committee thereof, be and is hereby authorized to regulate the payment of remuneration to Mr. Sahil Vachani, Managing Director & CEO within the aforesaid limits, from time to time.

RESOLVED FURTHER THAT Mr. Sahil Vachani be and is hereby authorized to exercise such powers of management as may be delegated to him by the Board of Directors of the Company, from time to time, subject however, to the overall superintendence, control and direction of the Board/Chairman of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and things as may be necessary to give effect to the aforesaid resolution."

By Order of the Board
For **Max Ventures and Industries Limited**

Saket Gupta
Company Secretary
Membership No. ACS 20687

Place: Noida, U.P.

Date: December 04, 2020

NOTES:

1. A statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the AGM is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 5 to 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
2. Due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020 dated April 08, 2020 read with General Circular and General Circular No. 17/2020 dated April 13, 2020 and No. 20/2020 dated May 05, 2020 other applicable circulars issued by the Securities and Exchange Board of India ('SEBI'), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Fifth AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 16 below and is also available on the website of the Company at www.maxvil.com.
3. Although, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, however, since this AGM is being conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Details required under the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") ('SS-2') and Regulation 36 of Listing Regulations including brief profile of Directors seeking appointment/ reappointment, are annexed hereto.
5. Corporate members intending to appoint their authorised representatives to attend the AGM are requested to send to the Company scanned (PDF/JPEG format) certified copy of the Board Resolution, authorising their representative to attend and vote on their behalf at the AGM.
6. In accordance with, the General Circular No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Financial Statements (including Report of Board of Directors, Auditor's Report or other documents required to be attached therewith), said statements including this Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
7. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by writing to the RTA at info@masserv.com along with the copy of the signed request letter mentioning the Folio No., name and address of the Member, copy of any one share certificate (front & back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their e-mail addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to the Company at investorhelpline@maxvil.com.
8. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at www.maxvil.com, on the website of Stock Exchanges i.e. BSE Limited at

www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

9. Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
10. Relevant documents referred to in the accompanying Notice and the Statement along with document of terms and conditions of appointment of Independent Directors shall be available for inspection by the Members through electronic mode, basis the request being sent on e-mail id of the Company at investorhelpline@maxvil.com.
11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Certificate from Statutory Auditors of the Company certifying that the implementation of ESOP Plan of the Company are being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the resolution passed by the members will be available for inspection.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, December 24, 2020 to Wednesday, December 30, 2020 (both days inclusive).
13. Members are requested to send all their correspondence directly to MAS Services Limited, Registrar & Share Transfer Agent of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi - 110020. Tel – 011 – 26387281/82/83, Fax-011-26387384; E-mail: info@masserv.com.
14. **Members are requested to notify to the Company/Registrar and Share Transfer Agent of their e-mail address and any change in the correspondence address. Also in case of shares held in dematerialized form the change of address needs to be amended in the records**

of the depository participants.

15. **The members holding shares in physical form are further requested to convert their shareholding from Physical form to Demat form with a Depository Participant of their choice. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, a major amendment has been made in Listing Regulations as per which transfer of securities shall not be processed unless securities are held in dematerialized form with a depository, w.e.f April 1, 2019. In other words, request for transfer of shares held in physical form will not be processed w.e.f. 01.04.2019 and it shall be mandatory to demat the securities for getting the shares transferred. Holding share in demat form has following advantages:**
 - i. **Freedom from physical storage**
 - ii. **Elimination of chances of theft, mutilation, defacement.**
 - iii. **Easy to sell and realize sale proceeds and/or dividend in the bank account linked with the Depository.**
 - iv. **Contribution to the 'Green Initiative'.**
16. **Procedure for joining the AGM through VC / OAVM**
 - (a) Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Members login where the E-Voting Event Number (EVEN) of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

- (b) For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM.
- (c) Members who need assistance before or during the AGM with use of technology, can:
 - Send a request at evoting@nsdl.co.in or use Toll free no.: 1800-222-990; or
 - Contact Mr. Amit Vishal, Senior Manager, NSDL at the designated e-mail ID: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone number +91-99202 64780; or
 - Contact Mr. Deepanshu Rastogi, Assistant Manager, MAS Services Limited e-mail id info@masserv.com or at telephone number +91-11-26387281/82/83.
- (d) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM. In case any Institutional Members, facing issues for participating in AGM can write to info@masserv.com.
- (e) Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (f) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (g) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number / folio number, e-mail id, mobile number and no. of shares held as on record date at e-mail id of the Company

investorhelpline@maxvil.com. Questions / queries received by the Company till 5.00 p.m. on Monday, December 28, 2020 shall only be considered and responded during the AGM.

- (h) The Company reserves the right to restrict the number of questions, as appropriate for smooth conduct of the AGM.

17. Procedure for remote e-voting and e-voting at the AGM

In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Regulation 44 of the Listing Regulations and SS-2 on General Meetings issued by the ICSI, the Company is pleased to provide its members the facility to exercise their right to vote at AGM by electronic means from a place other than the venue of the AGM ('remote e-voting'). For this purpose, the Company has availed e-Voting Services provided by National Securities Depository Limited ('NSDL'). The complete details of instructions for e-voting are as provided below.

The facility for voting through ballot paper shall not be provided in ensuing AGM and members attending AGM who have not cast their vote through remote e-voting shall be able to cast their vote at AGM through e-voting. Members who would have already cast their vote through remote e-voting shall be entitled to attend the AGM but shall not have the right to vote again.

The instructions and other information relating to remote e-voting are as under:

- (a) In case of Shareholders receiving e-mail from NSDL:
 - I. Open e-mail and open PDF file viz: MVIL e-Voting.pdf with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - II. Launch internet browser by typing the URL: **www.evoting.nsdl.com**.

- III. Click on "Shareholder" – "Login"
- IV. Enter user ID and password as initial password noted in step (i) above. Click on "Login".
- v. Password change menu appears. Change the password 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 e-Voting opens. Click on e-Voting: Active Voting Cycles.
- VII. Select EVEN of Max Ventures and Industries Limited.
- VIII. The Cast Vote page will open. Now you are ready for e-voting.
- IX. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted. Please note that once your vote is casted on the selected resolution, it cannot be modified subsequently. Voting has to be done for each item of the Notice separately for each demat accounts/ folios.
- X. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- XI. Corporate/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: sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.co.in.
- (b) If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting your vote.
- (c) Any person who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as on cut-off date i.e. December 23, 2020, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in or to the Company/ Registrar and Share Transfer Agent at info@masserv.com
- (d) 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).
- (e) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual for Shareholders, available at the download section of www.evoting.nsdl.com. Further, in case of grievances pertaining to the remote e-voting system, you may contact Ms. Pallavi Mhatre, Assistant Manager, NSDL, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, e-mail : evoting@nsdl.co.in or rajivr@nsdl.co.in, contact at 022-24994738 or at toll free number 1800-222-990.
- (f) Other Information:
 1. The remote e-voting period commences from Saturday, December 26, 2020, at 0900 hrs. and ends on Tuesday, December 29, 2020 at 1700 hrs. Thereafter, e-voting module shall also be available for voting by Members at AGM.
 2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. December 23, 2020.
 3. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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.

4. The Board of Directors has appointed Mr. Devesh Kumar Vasisht, (C.P. No. 13700), Partner, M/s Sanjay Grover & Associates, Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi- 110024, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, 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 (2) witnesses not in the employment of the Company and make, within a period not exceeding forty eight (48) hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit forthwith to the Chairman or a person authorized by him in writing.
6. The Results shall be declared within forty-eight (48) hours of conclusion of the AGM and the Results along with the consolidated Scrutinizer's Report shall be immediately thereafter placed on the Company's website www.maxvil.com and on the website of NSDL and communicated to BSE Ltd. and National Stock Exchange of India Ltd.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 ('the Act'), the following statement sets out all material facts relating to the business mentioned under item no. 4 to 8.

Item No. 4

The Members of the Company may note that M/s

S.R. Batliboi & Co., LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company by the Members of the Company at the Annual General Meeting ('AGM') held on September 27, 2016 till the conclusion of ensuing 5th AGM of the Company to be held in this year 2020. The Statutory Auditors were paid a fee of Rs. 28,50,000/- (Rupees Twenty Eight Lakh Fifty Thousand Only) plus applicable taxes for conducting the audit for the financial year 2019-20.

The Members may also note that pursuant to Section 139(2) of the Companies Act, 2013 ("Act"), the Company may re-appoint M/s S.R. Batliboi & Co., LLP, Chartered Accountants as the Statutory Auditors of the Company for one another term of five consecutive years. Accordingly, the Board of Directors of your Company on the recommendation of the Audit Committee, has in its meeting held on June 05, 2020, approved and recommended to the Members, re-appointment of M/s S.R. Batliboi & Co., LLP, Chartered Accountants as the Statutory Auditors of the Company for one another term of five consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of the 10th AGM of the Company to be held in the year 2025 at such remuneration plus service tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

The Audit Committee and the Board of Directors of the Company have considered various factors like audit experience in the Company's operating segments, market standing of the firm, present clientele, etc., and found the present Auditors to be best suited for audit of the financial statements of the Company.

M/s S.R. Batliboi & Co., LLP, established in the year 2002, is a member firm in India of Ernst & Young Global Limited and is a part of S. R. Batliboi & Affiliates network of audit firms. They have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Promoter, Director or Key Managerial Personnel or their relative(s) is interested in the

proposed resolution.

Therefore, the Board of Directors recommends the resolution at Item No. 4 for your approval as an Ordinary Resolution.

Item No. 5

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Section 149, 161 and other applicable provisions of the Act, Mr. Niten Malhan (DIN: 00614624) was appointed by the Board of Directors as an Additional Director (Non-executive and Independent) of the Company w.e.f. November 08, 2019.

Pursuant to the provisions of Section 161 of the Act, he shall hold office up to the date of the ensuing AGM. The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member of the Company proposing his candidature for the office of Director of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Act; and (iii) a declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

The details of Mr. Niten Malhan such as brief profile, directorships in other companies, membership / chairmanship of Board Committees, number of Board meetings attended during the year and shareholding in the Company, have been set out in the annexure to this Notice. As a Non-Executive Independent Director, he shall not be entitled to any remuneration except sitting fee for attending the Board / Committee Meetings.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations and the provisions of SS-2 issued by the Institute of Company Secretaries of India.

The Board of Directors of your Company are of the

opinion that Mr. Niten Malhan fulfills the conditions specified in the Act and the Rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that he is independent of the management of the Company. The Board considers that his appointment as a Director of the Company would be of immense benefit to the Company.

Accordingly, your Directors recommend his appointment as an Independent Director, not liable to retire by rotation for 5 (five) consecutive years from November 08, 2019 till November 07, 2024.

None of the Promoter, Director or Key Managerial Personnel or their relative(s) is interested in the proposed resolution except Mr. Niten Malhan being an appointee.

Therefore, the Board of Directors recommends the resolution at Item No. 5 for your approval as an Ordinary Resolution.

Item No. 6

Mr. Dinesh Kumar Mittal (DIN: 00040000) was appointed as Independent Director by the members of the Company in the AGM held on September 26, 2016 to hold office for a period of 5 (Five) years effective from January 15, 2016 till January 14, 2021. The Board of Directors of your Company, on the basis of recommendation of the Nomination and Remuneration Committee, has re-appointed him as an Independent Director in its meeting held on October 26, 2020 for the second tenure of 5 (five) years w.e.f. January 15, 2021 till January 14, 2026.

Pursuant to the provisions of Section 149 of the Act, an Independent Director shall be eligible for re-appointment for another term of 5 (five) consecutive years on passing of a Special Resolution by the Members of the Company. The Company has received notice in writing under the provisions of Section 160 of the Act from a Member of the Company proposing his candidature for the office of Director of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation

in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Act; and (iii) a declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

The details of Mr. D. K. Mittal such as brief profile, Directorships in other companies, membership / chairmanship of Board Committees, number of Board meetings attended during the year and shareholding in the Company, have been set out in the annexure to this Notice. As a Non-Executive Independent Director, he is not entitled to any remuneration except sitting fee for attending the Board / Committee Meetings.

This Explanatory Statement may also be regarded as a disclosure under the provisions of SS-2 issued by the Institute of Company Secretaries of India.

The Board of Directors of your Company is of the opinion that Mr. D. K. Mittal fulfills the conditions specified in the Act and the Rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that he is independent of the management of the Company. The Board considers that his appointment as a Director of the Company would be of immense benefit to the Company. Accordingly, your Directors recommend his appointment as an Independent Director, not liable to retire by rotation for 5 (five) consecutive years from January 15, 2021 till January 14, 2026.

None of the Promoter, Director or Key Managerial Personnel or their relative(s) is interested in the proposed resolution except Mr. D. K. Mittal being an appointee.

Therefore, the Board of Directors recommends the resolution at Item No. 6 for your approval as a Special Resolution.

Item No. 7

Mr. Kummamuri Narasimha Murthy (DIN: 00023046) was appointed as Independent Director by the members of the Company in the AGM held on September 26, 2016 to hold office for a period of

5 (Five) years effective from January 15, 2016 till January 14, 2021. The Board of Directors of your Company, on the basis of recommendation of the Nomination and Remuneration Committee, has re-appointed him as an Independent Director in its meeting held on October 26, 2020 for the second tenure of 5 (five) years w.e.f. January 15, 2021 till January 14, 2026.

Pursuant to the provisions of Section 149 of the Act, an Independent Director shall be eligible for re-appointment for another term of 5 (five) consecutive years on passing of a Special Resolution by the Members of the Company. The Company has received notice in writing under the provisions of Section 160 of the Act from a Member of the Company proposing his candidature for the office of Director of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Act; and (iii) a declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

The details of Mr. Murthy such as brief profile, Directorships in other companies, membership / chairmanship of Board Committees, number of Board meetings attended during the year and shareholding in the Company, have been set out in the annexure to this Notice. As a Non-Executive Independent Director, he is not entitled to any remuneration except sitting fee for attending the Board / Committee Meetings.

This Explanatory Statement may also be regarded as a disclosure under the provisions of SS-2 issued by the Institute of Company Secretaries of India.

The Board of Directors of your Company is of the opinion that Mr. Murthy fulfills the conditions specified in the Act and the Rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that he is independent of the management of the Company. The Board considers that his