



**NHC
FOODS
LIMITED**

(Govt. Recognised Star Export House)

An ISO 22000-2005 (Food Management System) Certified Company

ANNUAL REPORT 2017 - 18

www.nhcgroupp.com

CORPORATE INFORMATION**Board of Directors :**

Mr. Apoorva Shah	Chairman & Managing Director
Mrs. Alpa Shah	Whole-Time Director
Mr. Hemant Topiwala	Independent Director
Mr. Rajiv Bhatt	Independent Director
Mrs. Monika Singhania	Additional Director w.e.f. 30-09-2017

Registered Office & Plant Location:

Survey No. 777, Umarsadi Desaiwad Road,
At Village Umarsadi, Taluka Pardi,
District - Valsad
Gujarat - 396175

Corporate Office :

D-22/8, TTC Industrial Area,
Near Balmer Lawrie, Turbhe,
Navi Mumbai - 400705
Email: grievances@nhcgroup.com
Website: www.nhcgroup.com
Tel.: 91 22 48815100
Fax: 91 22 48815101
CIN : L15122GJ1992PLC076277

Statutory Auditors :

M/s. GMJ & Co.
Chartered Accountants
Mumbai

Registrar & Share Transfer Agents :

Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083

- * Mr. Ashok Kamath resigned as CFO with effect from 28th February, 2018
- * Mrs. Suvarnalata Chavan resigned as CS with effect from 26th July, 2018

Board Committees :**Audit Committee :**

Mr. Rajiv Bhatt	Chairman
Mr. Apoorva Shah	Member
Mr. Hemant Topiwala	Member
Mrs. Monika Singhania	Member w.e.f. 30.09.2017

Nomination & Remuneration Committee :

Mr. Rajiv Bhatt	Chairman
Mr. Hemant Topiwala	Member
Mr. Apoorva Shah	Member
Mrs. Monika Singhania	Member w.e.f. 30.09.2017

Shareholders' Relationship Committee :

Mr. Rajiv Bhatt	Chairman
Mr. Hemant Topiwala	Member
Mrs. Alpa Shah	Member
Mrs. Monika Singhania	Member w.e.f. 30.09.2017

Bankers :

Kotak Mahindra Bank Limited
Union Bank of India

Internal Auditors :

Surekha Associates

Secretarial Auditor :

Mr. Dinesh Kumar Deora

Company Secretary & Compliance Officer

Ms. Krina Mehta (w.e.f. 27th July, 2018)

Chief Financial Officer

Mr. Awadeshkumar Kannuajia
(w.e.f. 12th March, 2018)

26th ANNUAL GENERAL MEETING

On Thursday, 27th September, 2018 at 10.00 a.m. at
Survey No. 777, Umarsadi Desaiwad Road, at Village Umarsadi, Taluka Pardi,
District Valsad, Gujarat - 396175

NOTICE

NOTICE is hereby given that the 26th (Twenty Sixth) Annual General Meeting of NHC Foods Limited will be held on 27th September, 2018, Thursday at 10:00 a.m. at Registered Office of the Company at Survey No. 777, UmarsadiDesaiwad Road, Village Umarsadi, Taluka Pardi, Dist. Valsad, Gujarat: 396175 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, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Alpa Shah (DIN: 00573190), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mrs Monika Singhania (DIN: 07950196) as an Independent and Non- Executive Director

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

“RESOLVED THAT Mrs Monika Singhania (DIN: 07950196), who was appointed as an Additional Director on the Board of Directors of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’) and whose term of office expires at the ensuing Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act and who is eligible for appointment and is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director as an Independent and Non-Executive Director, be and is hereby appointed, in accordance with Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the corresponding Rules framed thereunder, as an Independent Director to hold office for a term of 5 (Five) years with effect from the date of this Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2023.”

4. Re-appointment of Mr. Apoorva Shah, Chairman & Managing Director (DIN: 00573184) for a period of

three years with effect from 13th November, 2018 to 12th November, 2021:

To consider and 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 196, 197, 198, 203 and any other applicable provisions if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, Mr Apoorva Shah, Chairman & Managing Director (DIN: 00573184) be and is hereby re-appointed as the chairman and Managing Director of the company for a period of Three years with effect from 13th November, 2018 to 12th November, 2021 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the terms and conditions of the re-appointment of Mr. Apoorva Shah, Chairman and Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

5. Re-appointment of Mrs Alpa Shah (DIN: 00573190), Whole – Time Director for a period of Three years with effect from 14th February, 2019 to 13th February, 2022:

To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, Mrs Alpa Shah (DIN: 00573190), Whole – Time Director be and is hereby re-appointed as a whole

Time Director for a period of Three years with effect from 14th February, 2019 to 13th February, 2022 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the terms and conditions of the re-appointment of Mrs Alpa Shah (DIN: 00573190), Whole – Time Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

6. Approval for Sale of Undertaking(S) of the company situated at Survey No. 777, Umarsadi Desaiwad Road, At Village Umarsadi, Taluka Pardi, District Valsad, Gujarat – 396175.

To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in pursuance of provision of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions if any of the Act and Rules made there under as amended or restated from time to time and subject to requisite approvals including the approval of all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary and such other approvals, permissions and sanctions as may be required, and subject to the approval of members in the Annual General Meeting, the Board (hereinafter referred to as the Board which term shall include a committee thereof authorised for the purpose) be and is hereby authorised to sell, lease or otherwise dispose of the immoveable assets alongwith Plant and Machinery, furniture and fixtures and other moveable assets of the company whether such assets constitute whole or substantially the whole of the various undertakings of the company located at Survey no. 777, Umarsadi Desaiwad Road, at Village Umarsadi, Taluka Pardi, District Valsad, Gujarat - 396175 at a price which is not less than Rs. 600 Lakh (Rupees

Six Hundred Lakh only) and on such terms and conditions as may be deemed fit by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, including to determine the manner and method of sale, transfer, disposal and to settle and finalise all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalising and executing necessary agreements (including such representations, warranties indemnities and covenants as may be customary in such transactions) deed of conveyance, deed of assignment, schemes, and subsequent modifications thereto and such other documents as may be necessary or expedient in its own discretion and in the interest of the Company, including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, to any committee of the Board or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.”

7. Approval for Sale of Undertaking(S) of the company situated at NHC House, 2/13, Anand Nagar, Santacruz (E), Mumbai – 400055.

To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in pursuance of provision of Section 180(1)(a) of Companies Act, 2013 and other applicable provisions if any of the Act and Rules made there under as amended or restated from time to time and subject to requisite approvals including the approval of all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary and such other approvals, permissions and sanctions as may be required, and subject to the approval of members in the Annual General Meeting, the Board (hereinafter referred to as the Board which term shall include a committee thereof authorised for the purpose) be and is hereby authorised to sell, lease or otherwise dispose of the immoveable assets alongwith Plant and Machinery, furniture and fixtures and other moveable assets of the company whether such assets constitute whole or

substantially the whole of the various undertakings of the company located at NHC House, 2/13, Anand Nagar, Santacruz (E), Mumbai – 400055 at a price which is not less than Rs. 250 Lakh (Rupees Two Hundred Fifty Lakh only) and on such terms and conditions as may be deemed fit by the Board.

RESOLVED FURTHER THAT the sale proceeds of the aforesaid assets may be applied for discharging the respective liabilities attributable thereto and in discharging the overall liabilities of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, including to determine the manner and method of sale, transfer, disposal and to settle and finalise all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalising and executing necessary agreements (including such representations, warranties indemnities and covenants as may be customary in such transactions), deed of conveyance, deed of assignment, schemes, and subsequent modifications thereto and such other documents as may be necessary or expedient in its own discretion and in the interest of the Company, including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, to any committee of the Board or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.”

By the order of the Board of Directors,

For NHC FOODS LIMITED

Krina Mehta

(Company Secretary & Compliance Officer)

Date: 25th August, 2018

Place : Mumbai

Registered Office:

Survey No. 777,
Umarsadi Desaiwad Road, At Village Umarsadi,
Taluka Pardi, District Valsad,
Gujarat – 396175

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.**

A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 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 PROXY FOR ANY OTHER MEMBER.

2. The Register of Members and Share Transfer Register will remain closed from 21st September, 2018 to 27th September, 2018 (both days inclusive).
3. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the special business under Item No. 3 & 4 of the Notice, is annexed hereto. The relevant details as required under Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.
4. Members/Proxies should bring their Attendance Slip sent herewith duly filled in for attending the Meeting. **ONLY MEMBERS/PROXIES WILL BE ADMITTED INTO THE AUDITORIUM FOR THE MEETING.**
5. **MEMBERS SEEKING ANY INFORMATION WITH RESPECT TO FINANCIALS OR ANY OTHER INFORMATION ARE REQUESTED TO WRITE TO THE COMPANY AT THE EARLIEST SO AS TO ENABLE THE COMPANY TO PROVIDE APPROPRIATE REPLY.**

6. The Securities 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 may submit the PAN copy to their depository participants, in the case of physical form the PAN copy be submitted to the Company / RTA
7. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-14.
8. Members holding shares in physical form are requested to intimate the Company regarding any change in their addresses/bank mandates to enable the Company to address future communications to their correct addresses. Members holding shares in electronic / dematerialized form are requested to inform the Depository Participant (DP) with whom they hold their demat account about changes in their address / bank details for necessary update.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. Corporate Members intending to send their Authorised Representatives to attend the meeting are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting.
11. Members may also note that the Notice of the 26th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2018 will also be available on the Company's website www.nhcgroup.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection without any fee during normal business hours (10:00 am to 5:00 pm) on working days, except Saturday, upto and including the date of AGM of the Company.

Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2018 will also be available on the Company's website www.nhcgroup.com. The Notice of AGM shall also be available on the website of NSDL viz. www.evoting.nsdl.com
12. Members attending the Annual General Meeting are requested to bring with them the followings (as applicable):
 - a. Members holding shares in dematerialized form, their DP & Client ID Numbers.
 - b. Members holding shares in physical form their folio numbers.
 - c. Copy of the Annual Report & Notice.
 - d. The Attendance slip duly completed as per the specimen signature lodged with the Company
 - e. Member Companies/Institutions are requested to send a copy of the resolution of their Board/Governing Body, authorizing their representative to attend and vote at the Annual General Meeting
13. The additional details of Director in respect of Item No. 2 pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are annexed thereto.
14. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper / electronic poll/ insta poll (hereinafter referred as voting at AGM venue) shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at AGM venue.
15. The shareholders can opt for only one mode of voting i.e. remote e-voting or voting at AGM venue. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting at AGM will not be considered. The members who have cast their vote by remote e-voting may also attend the meeting.

16. The Government took a 'Green Initiative in Corporate Governance' in 2011 by allowing the Companies to service the documents to its Members through electronic mode.

Accordingly, the Company sends all communications including the Notice along with Annual Report in electronic form to all Members whose email Id's are registered with the Company/ Depository Participant(s) unless a specific request for hard copy has been requested.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.

18. Voting through Electronic means:

In Compliance with Regulation 44, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Companies Act, 2013, read with the related rules, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their vote electronically. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its members

Step 1: Login to NSDL's e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL's e-voting system

Step 1:

How to log in to the NSDL e-voting website

1. Visit the e-voting website of NSDL by opening your web browser and typing the following URL either on a desktop computer / laptop or on a mobile or scan the QR code using your smart phone:

<https://www.evoting.nsdl.com/>



2. Once the homepage of the e-voting system is launched, click on the icon, 'Login', available under 'Shareholders'.

3. A new screen will open. You will have to enter your USER ID, your password and verification code as shown on the screen.

Alternatively, if you are registered for NSDL e-services, i.e. IDEAS, you can log in at <https://www.evoting.nsdl.com/> with your existing IDEAS log-in details. Once you log in to NSDL e-services using your log – in credentials, click on 'e-voting' and proceed to Step 2, i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the companyFor example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.

Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8

digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to grievances@nhcgroup.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

3. 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 or call on toll free no.: 1800-222-990 or send a request at atevoting@nsdl.co.in

4. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9.00 a.m. (IST) on September 24, 2018
End of remote e-voting	Upto 5.00 p.m. (IST) on September 26, 2018

During the period, members of the Company holding shares either in physical or dematerialized form, as on the relevant date i.e. September 21, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which a vote has already been cast. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and up to the cut – off date i.e. September 21, 2018, may obtain his login Id and password by sending request at evoting@nsdl.co.in

5. The voting rights of members shall be proportionate to their share of the paid – up equity share capital of the company as on the relevant date i.e. September 21, 2018

Mr. Dinesh Kumar Deora, Practising Company Secretary (Membership No. 5683) has been appointed for as scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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 authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith

EXPLANATORY STATEMENT

Item No. 3

1. The Board of directors appointed Mrs Monika Singhania (DIN: 07950196) as Additional Director (Independent Non – Executive) for a term of five years upto September 29, 2022, not liable to retire by rotation, subject to the approval of shareholders. In terms of Section 161(1) of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rule, 2014, Mrs Monika Singhania holds office upto the date of this Annual General Meeting but eligible for the appointment as Director. The Company has received notice from member in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of the director
2. Mrs Monika Singhania does not incur any disqualification under Section 164 of the Companies Act, 2013. The Company has received declaration from Mrs Monika Singhania that she meets with the criteria of independence as prescribed under Sub – Section (6) of Section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In the opinion of the Board, Mrs Monika Singhania, is a person of integrity, possess the relevant expertise and experience and his association would be of immense benefit to the Company. She fulfils the conditions specified in the Act and the rules made thereunder and is independent of the management of the Company. In terms of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for two terms of upto five consecutive years each on the Board of the Company. Further, in terms of Section 149(13) of the said Act, Independent Director is not liable to retire by rotation.
4. In the view of the above, the Board proposes the appointment of Mrs. Monika Singhania, as an