



**PRIYA LIMITED**



**ANNUAL REPORT  
2018-2019**

## 32<sup>ND</sup> ANNUAL GENERAL MEETING

**Day** : Friday  
**Date** : 27<sup>th</sup> September, 2019  
**Time** : 11.00 A.M.  
**Place** : “City Light Cinema Banquets Hall”, Ashford Chambers,  
 4<sup>th</sup> Floor, Lady Jamshedji Road, Mahim, Mumbai 400016.

### **BOARD OF DIRECTORS**

<b>SHRI A. K. BHUWANIA</b>	Chairman
<b>SHRI R. K. SARASWAT</b>	Director
<b>SHRI M. K. ARORA</b>	Director
<b>SHRI ASHISH BHUWANIA</b>	Director
<b>SHRI ADITYA BHUWANIA</b>	Whole Time Director
<b>SHRI ANUJ BHARGAVA</b>	Director
<b>SHRI P. V. HARIHARAN</b>	Director
<b>SMT SAROJ BHUWANIA</b>	Director
<b>SHRI RAKESH JAIN</b>	Chief Financial Officer
<b>SHRI SAISHWAR DALVI</b>	Company Secretary (up to 01.04.2019)
<b>MISS RAJESHREE CHOUGULE</b>	Company Secretary (w.e.f. 02.04.2019)

### **BANKERS**

Indian Bank  
 Bank of Maharashtra  
 Union Bank of India

### **AUDITORS**

Kanu Doshi Associates LLP  
 Chartered Accountants, Mumbai.

### **REGISTERED OFFICE**

4<sup>th</sup> Floor, Kimatrai Building, 77-79,  
 Maharshi Karve Marg, Marine Lines (E),  
 Mumbai-400002.

### **REGISTRAR AND SHARE TRANSFER AGENT**

Bigshare Services Pvt. Ltd.,  
 1<sup>st</sup> Floor, Bharat Tin Works Building,  
 Opp. Vasant Oasis, Makwana Road,  
 Marol, Andheri East, Mumbai 400 059  
 Tel: 022-62638200

**CIN:** L99999MH1986PLC040713

### **EQUITY SHARES ARE LISTED AT:**

BSE Limited (BSE)

### **WEBSITE**

[www.priyagroup.com](http://www.priyagroup.com)

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## NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

Dear Member,

NOTICE is hereby given that the **Thirty Second Annual General Meeting** of the members of **PRIYA LIMITED** (CIN: L99999MH1986PLC040713) will be held at "City Light Cinema Banquets Hall", Ashford Chambers, 4<sup>th</sup> Floor, Lady Jamshedji Road, Mahim, Mumbai 400016 on Friday, the 27<sup>th</sup> Day of September, 2019 at 11.00 A.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon.
2. To consider appointment of a Director in place of Mr. Ashish Bhuwania (DIN: 01176475) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. Re-appointment of Mr. Radhakrishna K. Saraswat as Independent Non-Executive Director of the Company.

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 149, 152 and any 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 thereof for the time being in force) read with Schedule IV to the Act, and Regulation 16(1)(b) and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Radhakrishna K. Saraswat (DIN: 00015095), Independent Non-Executive Director of the Company, who has already attained the age of 75 years and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in

writing under Section 160 of the Companies Act, 2013 from a member, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of 5 (Five) consecutive years with effect from August 20, 2019 to August 19, 2024 and whose office shall not be liable to retire by rotation."

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

4. Re-appointment of Mr. Mahendra K. Arora as Independent Non-Executive Director of the Company.

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 149, 152 and any 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 thereof for the time being in force) read with Schedule IV to the Act, and Regulation 16(1)(b) and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahendra K. Arora (DIN: 00031777), Independent Non-Executive Director of the Company, who has already attained the age of 75 years and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of 5 (Five) consecutive years with effect from August 20, 2019 to August 19, 2024 and whose office shall not be liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all the

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

5. Re-appointment of Mr. Anuj A. Bhargava as Independent Non-Executive Director of the Company.

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 149, 152 and any 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 thereof for the time being in force) read with Schedule IV to the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anuj Bhargava (DIN: 03090652), Independent Non-Executive Director of the Company and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of 5 (Five) consecutive years with effect from August 20, 2019 to August 19, 2024 and whose office shall not be liable to retire by rotation.”

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

6. Re-appointment of Mr. P.V. Hariharan as Independent Non-Executive Director of the Company.

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 149, 152 and any 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 thereof for the time being in force) read with Schedule IV to the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. P.V. Hariharan (DIN: 03196975), Independent Non-Executive Director of the Company and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of 5 (Five) consecutive years with effect from February 5, 2020 to February 4, 2025 and whose office shall not be liable to retire by rotation.”

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

For and on behalf of the Board  
For Priya Limited

Place : Mumbai                      **Rajeshree Chougule**  
Date : 30<sup>th</sup> May, 2019              Company Secretary

**Registered Office:**

4<sup>th</sup> Floor, Kimatrai Building, 77-79,  
Maharshi Karve Marg, Marine Lines (E),  
Mumbai-400002.

**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the business under item nos. 3 to 6 set out above and the relevant details of the Directors seeking appointment/re-appointment at this Annual General Meeting ('AGM'/ 'the meeting') in respect of business under item nos. 3,4,5 and 6 as required under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.

**2. Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be member of the company.**

3. The duly completed and signed instrument appointing proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the AGM.
4. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
5. The register of members and the share transfer books of the Company will remain closed from **21<sup>st</sup> September, 2019 to 27<sup>th</sup> September, 2019** (both days inclusive).
6. Members are requested to bring their copy of the Annual Report to the Meeting.
7. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
8. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
9. Details of Directors retiring by rotation/ seeking re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice.
10. Unclaimed dividend for the year(s) 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 are held in separate

Bank accounts and shareholders who have not received the dividend / encashed the warrants are advised to write to the Company with complete details.

11. In case of joint holders attending the AGM, only such a joint holder who is senior by the order in which the name stands in the register of members will be entitled to vote.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. Members holding shares in physical mode:
  - (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company/ RTA, if not registered with the Company as mandated by SEBI.
  - (b) are requested to register / update their e-mail address with the Company/ RTA for receiving all communications from the Company electronically.
14. Members may avail dematerialisation facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialised. The ISIN No. of the Company is **INE686C01014**.
15. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to the Company at its registered office atleast 7 days before the date of the meeting, so that the required information can be made available at the meeting.
16. To support the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report in which include Notice of AGM interalia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by e-mail to those members whose e-mail addresses have been made available to the Company/

Depository Participants, unless the member has specifically requested for a hard copy of the same. In other cases, hard copy of the Annual Report is being sent to the members by the permitted mode. The members who are desirous of receiving the full Annual Report may write to the Company's RTA for a copy of the same.

**MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES WITH COMPANY'S RTA/ DEPOSITORIES ARE REQUESTED TO CONTRIBUTE TO THE GREEN INITIATIVE BY REGISTERING THEIR E-MAIL ADDRESS, FOR RECEIVING ALL FUTURE COMMUNICATIONS THROUGH E-MAIL.**

17. As per Regulation 40 of the SEBI Listing Regulations and various notifications issued by SEBI in this regard, transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, members can continue to hold shares in physical form. Accordingly, members holding securities in physical form were separately communicated by the RTA vide three letters sent on July 20, 2018, November 6, 2018 and December 15, 2018 at their registered address. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's RTA for assistance in this regard.
18. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF

Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

19. Attendance Slip, proxy form and the Route map to the Venue of meeting are annexed hereto.

20. Members may note that the Full Annual Reports for FY 2018-19 are available on the Company's website viz. [www.priyagroup.com](http://www.priyagroup.com) and also on the website of NSDL <https://www.evoting.nsdl.com>.

## 21. Voting through electronic means

- I. 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).
- II. Mr. Sanjay Parab, Practicing Company Secretary (FCS No.6613 & COP No.7093) has been appointed as the 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.
- III. The facility for voting through ballot 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 ballot paper.
- IV. 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.
- V. The remote e-voting period commences on 24<sup>th</sup> September, 2019 (9:00 am) and ends on 26<sup>th</sup> September, 2019 (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 20<sup>th</sup> September, 2019, 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.

- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. 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, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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.
- VIII. 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.
- IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.priyagroup.com](http://www.priyagroup.com) 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 Stock Exchanges.

#### **The process and manner for remote e-voting are as under:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 company For 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-digits 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 is 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 [sanjay.parabcs@gmail.com](mailto:sanjay.parabcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

For and on behalf of the Board  
For **Priya Limited**

Place : Mumbai **Rajeshree Chougule**  
Date : 30<sup>th</sup> May, 2019 Company Secretary

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### **Item Nos. 3:**

Mr. R.K. Saraswat (DIN:00015095) is an Independent Non-Executive Director of the Company and Committee Member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee and Chairman of the Audit Committee of the Board of Director of the Company. He joined the Board of Director of the Company before 2000. Pursuant to the Act, Mr. Saraswat was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term up to 19<sup>th</sup> August, 2019, by the Members of the Company in the 27<sup>th</sup> AGM held on 20<sup>th</sup> August, 2014.

Based on recommendation of the Nomination and Remuneration Committee and Board of Director, on the basis of the report of performance evaluation of Independent Directors and in terms of provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Saraswat, being eligible for re-appointment as an Independent Non-Executive Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Non-Executive Director for a second term of five consecutive years from 20<sup>th</sup> August, 2019 up to 19<sup>th</sup> August, 2024.

The Board is of the view that the continued association of Mr. Radhakrishna K. Saraswat would be beneficial to the Company and it is desirable to continue to avail their services as Independent Non-Executive Director. Therefore, it is proposed to re-appoint Mr. Radhakrishna. K. Saraswat as Independent Non-Executive Director of the Company, not liable to retire by rotation.

The Company has also received declaration from Mr. Radhakrishna K. Saraswat and that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Mr. Radhakrishna. K. Saraswat fulfil the conditions for re-appointment as Independent Non-Executive Director as specified in the Act and the Listing Regulations.

Accordingly, the Board recommends Special Resolution for re-appointment of Mr. Radhakrishna K. Saraswat as Independent Non-Executive Director for the approval by the shareholders of the Company.

None of the Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Radhakrishna. K. Saraswat is not related to any Director of the Company.

The details of the director seeking appointment/ re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed hereto.

#### **Brief Profiles of Independent Directors seeking re-appointment are as under:**

Mr. Radhakrishna. K. Saraswat, has over 40 years of experience in Project Finance, General Administration and Advanced Accounts. He has held the positions of Director (Finance) at Datamatics Limited; President, S. M. Dychem Limited and Senior Vice President at Grasim Industries Limited. At Grasim Industries Limited, Mr. Saraswat was part of the team that set up its Mangalore Refinery Project. He is a Graduate in Commerce and a Fellow Member of The Institute of Chartered Accountants of India.

Mr. Radhakrishna Saraswat is 81 years, having rich experience in the profession and is an expert in financial matters. In view Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from April 01, 2019, the Company is required to obtain the approval of Members by way of Special Resolution to appoint or continue the Directorship of any non-executive director, who has attained the age of seventy-five years.

**Item Nos. 4:**

Mr. Mahendra K. Arora (DIN: 00031777) is an Independent Non-Executive Director of the Company and Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee and a Member of the Audit Committee of the Board of Directors of the Company. He joined the Board of Director of the Company before 2003. Pursuant to the Act, Mr. Arora, was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term up to 19<sup>th</sup> August, 2019, by the Members of the Company in the 27<sup>th</sup> AGM held on 20<sup>th</sup> August, 2014.

Based on recommendation of the Nomination and Remuneration Committee and Board of Director, on the basis of the report of performance evaluation of Independent Director and in terms of provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Arora, being eligible for re-appointment as an Independent Non-Executive Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Non-Executive Director for a second term of five consecutive years from 20<sup>th</sup> August, 2019 up to 19<sup>th</sup> August, 2024.

The Board is of the view that the continued association of Mr. Mahendra K. Arora would be beneficial to the Company and it is desirable to continue to avail their services as Independent Non-Executive Director. Therefore, it is proposed to re-appoint Mr. Mahendra K. Arora as Independent Non-Executive Director of the Company, not liable to retire by rotation.

The Company has also received declaration from Mr. Mahendra K. Arora and that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Mahendra K. Arora fulfil the conditions for re-appointment as Independent Non-Executive Director as specified in the Act and the Listing Regulations.

Accordingly, the Board recommends Special Resolution for re-appointment of Mr. Mahendra K. Arora as Independent Non-Executive Director for the approval by the shareholders of the Company.

None of the Director and Key Managerial Personnel of the Company and their relatives

are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Mahendra K. Arora is not related to any Director of the Company.

The details of the director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed hereto.

**Brief Profiles of Independent Director seeking re-appointment are as under:**

Mr. Mahendra Arora, has over 40 years of experience and wide knowledge in the field of Corporate Laws, Income Tax and Finance. He has held the positions of Vice President-Compliance at Crompton Greaves Limited and VIP Industries Limited. He is a master in Commerce, LLB, ACS and AICWA.

Mr. Mahendra Arora is 78 years, having rich experience in the profession and is an expert in secretarial and Compliance matters. In view Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from April 01, 2019, the Company is required to obtain the approval of Members by way of Special Resolution to appoint or continue the Directorship of any non-executive director, who has attained the age of seventy-five years.

**Item Nos. 5:**

Mr. Anuj Bhargava (DIN: 03090652) is an Independent Non-Executive Director of the Company and Member of the Nomination and Remuneration Committee of the Board of Director of the Company. He joined the Board of Director of the Company before 2010. Pursuant to the Act, Mr. Bhargava, was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term up to 19<sup>th</sup> August, 2019, by the Members of the Company in the 27<sup>th</sup> AGM held on 20<sup>th</sup> August, 2014.

Based on recommendation of the Nomination and Remuneration Committee and Board of Director, on the basis of the report of performance evaluation of Independent Director and in terms of provisions of Sections 149, 152, Schedule IV