



(CIN: L24231GJ1994PLC023504)

22nd Annual Report

2015-2016

Registered Office:-

8 B, National Highway, Survey No. 52, Post Box No. 63, at
Hadamtala, District: Rajkot, Gujarat - 360311

PARMAX PHAMA LIMITED

(CIN: L24231GJ1994PLC023504)

22ND ANNUAL REPORT 2015-16

BOARD OF DIRECTORS : - Shri Alkesh M. Gopani - Managing Director
Shri Alkesh R.Gosalia - Director
Shri Vipul M. Gopani - Director
Shri Umang A.Gosalia - Director
Mrs. Asha Satish Daftary - Independent Director
Shri Pramay A. Chhatra - Independent Director

KEY MANAGERIAL PERSONNEL : - Keyur Dinesh Vora (CF0)
Tausif U Chandniwala (CS as Compliance Officer)

AUDITORS : M/s. B. A. SHAH & ASSOCIATES
Chartered Accountants,
Rajkot.

BANKERS : Kotak Mahindra Bank,
Race Course Branch,
Dr. Yagnik Road, Rajkot – 360001

REGISTERED OFFICE & WORKS : Plot No. 20, Survey No. 52,
8B-Rajkot-Gondal National Highway,
Hadamtala, Tal. Kotda Sangani,
Taluka: Kalol-382721.
Rajkot, Gujarat
Phone Number : [02827 – 270 534](tel:02827-270534) / [270 535](tel:270535)
Email: - parmaxpharma@gmail.com
Website: - www.parmaxpharma.com

REGISTRAR AND SHARE TRANSFER AGENT : **Purva Sharegistry (India) Pvt. Ltd.,**
Unit no. 9, Shiv Shakti Ind.
Estate, J. R. Boricha Marg, Opp. Kasturba
Hospital Lane, Lower Parel (E),
Mumbai - 400 011
Contact Number: 022-2301 2518/ 2301 6761
e-mail id: busicomp@gmail.com, purvashr@mtnl.net.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF PARMAX PHARMA LIMITED WILL BE HELD ON FRIDAY, 16TH DAY OF SEPTEMBER, 2016, AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 8-B NATIONAL HIGHWAY, SURVEY NO -52, P B NO. 63, HADAMTALA-360311 GUJARAT TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016, the Audited Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Alkesh R Gosalia (DIN: 01130615), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. B. A. Shah Associates, Chartered Accountants, Rajkot (Firm Reg. No. 109493), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next (23rd) AGM of the Company to be held in the calendar year 2017 at such remuneration as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

APPOINTMENT OF MR. VIPUL MAHASUKH GOPANI AS A DIRECTOR:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vipul Mahasukh Gopani (DIN: 00230868), appointed as an Additional Director of the Company with effect from 2nd January, 2016, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Act signifying his intention to propose the candidature of Mr. Vipul Mahasukh Gopani for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

5. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

APPOINTMENT OF MR. UMANG ALKESH GOSALIA AS A DIRECTOR:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Umang Alkesh Gosalia (DIN: 05153830), appointed as an Additional Director of the Company with effect from 2nd January, 2016, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member pursuant to the

provisions of Section 160 of the Act signifying his intention to propose the candidature of Mr. Umang Alkesh Gosalia for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

6. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

APPOINTMENT OF MRS. ASHA S DAFTARY AS AN INDEPENDENT DIRECTOR:

"RESOLVED THAT pursuant to Section 149, 150 and 152 of the Companies Act, 2013 (the 'Act') read with Companies (Appointment and qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and as provisions of Listing Regulations, Mrs. Asha S Daftary(DIN: 07433167) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10th February, 2016 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from the member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for five (5) consecutive years effective form 16th September, 2016."

7. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

APPOINTMENT OF MR. PRAMAY A CHHATRA AS AN INDEPENDENT DIRECTOR:

"RESOLVED THAT pursuant to Section 149, 150 and 152 of the Companies Act, 2013 (the 'Act') read with Companies (Appointment and qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and as provisions of Listing Regulations, Mr. Pramay A Chhatra (DIN: 07437291) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th February, 2016 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from the member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for five (5) consecutive years effective form 16th September, 2016."

8. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for ratification / approval of material related party transactions entered into by the Company with related parties as set out in the explanatory statement annexed to the notice convening this meeting.

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

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, PARMAX PHARMA LIMITED.**

DATE: 30/05/2016

PLACE: HADAMTALA

Regd.Office:

8-B, National Highway,

Survey No.52,

Post Box No. 63,

Hadamtala,

District Rajkot

CIN:- L24231GJ1994PLC023504

ALKESH M. GOPANI

MANAGING DIRECTOR

DIN: 00465670

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXY IN FORM NO MGT-11 TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 10th September, 2016 to Friday, the 16th September, 2016 (both days inclusive) for the purpose of Annual General Meeting of the Company.
4. The members are requested to intimate their change of address, if any, immediately to the Company & its Registrar And Transfer Agent (RTA) Viz. Purva Sharegistry (India) Pvt. Ltd., Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400 011 quoting their Folio No. or Client ID No.
5. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
6. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
7. Nomination facility is available to the Share holders in respect of share held by them.
8. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in

the attendance slip for attending the meeting.

9. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item numbers 4 to 8 is annexed.
10. Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

Name	VIPUL MAHASUKH GOPANI	UMANG ALKESH GOSALIA	ASHA SATISHKUM AR DAFTARY	PRAMAY AMRITLAL CHHATRA	ALKESH R GOSALIA
Date of Birth	07/08/1969	23/04/1985	21/02/1949	19/08/1958	05/12/1957
DIN No.	00230868	05153830	07433167	07437291	01130615
No. of Equity Shares held in the Company	38500	100000	NIL	NIL	255700
Relationship with other Directors/ Manager/KMP	Brother of Mr. Alkesh M Gopani	Son of Mr. Alkesh R Gosalia	NA	NA	Father of Mr. Umang A Gosalia
Education Qualification	MBA, B.Com	M. Sc (Organic Chemistry)	B.A.	B.sc (Honx.)	C.A.(Final)
Profile & Expertise in Specific functional Areas	Commerce Graduate and MBA from Mumbai University having Rich Business Experience in trading, imports, & manufacture for over 20 year	Pursing Phd (Doctorate in Organic Chemistry) and having experience in chemistry & various types of organic reactions.	—	Engaged in Export Business of Sports and Fitness Equipments Since 22 Years.	C.A. final from ICAI and having Rich Business Experience in trading, imports, & manufacture for over 34 year
List of other Directorship /Committee membership in other Public Companies as on 31st March, 2016.	VNS INDUSTRIES PRIVATE LIMITED SWASTIK DECOILING AND FABRICATION PVT LTD GOPANI DEVELOPERS PRIVATE LIMITED ALPVIJ INVESTMENTS PRIVATE LIMITED MASTER SECURITIES LIMITED	NIL	NIL	NIL	MALWIN PHARMA PRIVATE LIMITED
Terms and Conditions of appointment or re-appointment	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation	Independent Director, not liable to retire by rotation	Independent Director, not liable to retire by rotation	Non-Executive Director, liable to retire by rotation

11. Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent by the permitted mode.

12. Any Shareholder of the Company interested in obtaining a physical form of Annual Report may write to the Company Secretary at the registered office of the Company. The said Notice of the Annual General Meeting and Annual Report of the Company is also available for inspection by any member at the Registered Office of the Company for the year ended 31st March, 2016 is uploaded on the Company's website <http://www.parmaxpharma.com/> and may accessed by the members.

13. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

Voting Process and other instructions regarding Remote e-voting:

SECTION A - E-VOTING PROCESS -

Step 1: Open your web browser during the voting period and log on to the e-Voting Website: www.evotingindia.com.

Step 2: Click on "Shareholder" to cast your vote(S)

Step 3: Please enter User ID –

- a) For account holders in CDSL :- Your 16 digits beneficiary ID
- b) For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
- c) Members holding shares in Physical Form should enter Folio Number registered with the Company

Step 4: Enter the Image Verification as displayed and Click on "LOGIN"

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you have forgotten the password, then Enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

Step 6: If you are a first time user follow the steps given below:

- 6.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both, members holding shares in physical or dematerialized form).

For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

- 6.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format.

- 6.3 Enter your Dividend Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account

Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter the number of shares held by you as on the cut off date i.e. Friday 9th September, 2016 in the Dividend Bank details field.

Step 7: After entering these details appropriately, click on “SUBMIT” tab.

Step 8: First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9: Click on the EVSN of the Company i.e. **160907097** to vote.

Step 10: On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option ‘YES/NO’ for voting. Select the relevant option as desired YES or NO and click on submit.

Step 11: Click on the “RESOLUTION FILE LINK” if you wish to view the Notice.

Step 12: After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Step 13: Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. The e-Voting period commences on 13th September, 2016 (9.00 a.m.) and ends on 15th September, 2016 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date of 9th September, 2016 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- iv. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- v. Mr. Samsad A Khan, Practicing Company Secretary) [Membership No. 28719, (and failing him Mr. Amrish N Gandhi, Practicing Company Secretary) [Fellow Membership No. 8193] has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- vi. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any and submit forth with to the Chairman of the Company.
- vii. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.parmaxpharma.com/> and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange(s), where the shares of the Company are listed.
- viii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- ix. 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 communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email [to helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

CONTACT DETAILS	
Company	PARMAX PHARMA LIMITED
Registrar and Transfer Agent	M/s. Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011
e-voting Agency	Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Samsad Alam Khan, Practicing Company Secretary Email : admin@agskcs.com , amrishgandhi72@gmail.com Ph: 9328723830, 079-40323014

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, PARMAX PHARMA LIMITED.**

DATE: 30/05/2016

PLACE: HADAMTALA

Regd.Office:

8-B, National Highway, Survey No.52,

Post Box No. 63, Hadamtala, District: Rajkot

ALKESH M. GOPANI

MANAGING DIRECTOR

DIN:00465670

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 4. Appointment of Mr. Vipul Mahasukh Gopani as a Director:-**

Mr. Vipul Mahasukh Gopani was appointed as an Additional Director (Non-Executive Director) by the Board of Director on 2nd January, 2016. He holds office upto the date of ensuing Annual General Meeting. Pursuant to provisions of section 160 of the Companies Act, 2013, the Company has received a notice from a member proposing his candidature for the office of Director along with the deposit of requisite deposit.

Mr Vipul Mahasukh Gopani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Brief resume and other details of Mr. Vipul Mahasukh Gopani whose appointment are proposed is provided in the Note to the Notice herewith.

The Board of Directors recommends the said resolution for your approval.

Mr. Alkesh Mahasukh Gopani are interested in the resolution being his relatives. No other directors and Key Managerial Personnel of the Company and relatives of Directors is, in any way, concerned or interested in the above resolution.

Item No. 5. Appointment of Mr. Umang Alkesh Gosalia as a Director:-

Mr. Umang Alkesh Gosalia was appointed as an Additional Director (Non-Executive Director) by the Board of Director on 2nd January, 2016. She holds office upto the date of ensuing Annual General Meeting. Pursuant to provisions of section 160 of the Companies Act, 2013, the Company has received a notice from a member proposing his candidature for the office of Director along with the deposit of requisite deposit.

Mr. Umang Alkesh Gosalia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Brief resume and other details of Mr. Umang Alkesh Gosalia whose appointment are proposed is provided in the Note to the Notice herewith.

The Board of Directors recommends the said resolution for your approval.

Mr. Alkesh Ramniklal Gosalia are interested in the resolution being his relatives. No other directors and Key Managerial Personnel of the Company and relatives of Directors is, in any way, concerned or interested in the above resolution.

Item No. 6. Appointment of Mrs. Asha Satishkumar Daftary as an Independent Director:-

Mrs. Asha Satishkumar Daftary, aged 67 years, was appointed as an Additional Director of the Company with effect from 10th February, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, ("the Act") the above director holds office as a Director up to the date of this Annual General Meeting being is eligible to be appointed as a Director.

The Company has received the required notice pursuant to the provisions of Section 160 of the Act from a member signifying his intention to propose the appointment of Mrs. Asha Satishkumar Daftary as a Non-Executive Independent Director of the Company.

Mrs. Asha Satishkumar Daftary has filed his consent, pursuant to sub-section (5) of Section 152 of the Companies Act, 2013, to act as a Director, if appointed. In terms of Section 149 read with Section 152 of the Act, Mrs. Asha Satishkumar Daftary shall hold the office for a term of 5 years on the Board and is not liable to retire by rotation. The Company has received declaration from Mrs. Asha Satishkumar Daftary confirming that he meets with the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further Mrs. Asha Satishkumar Daftary is not disqualified from being appointed as Director in terms of Section 164 of the Act.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.