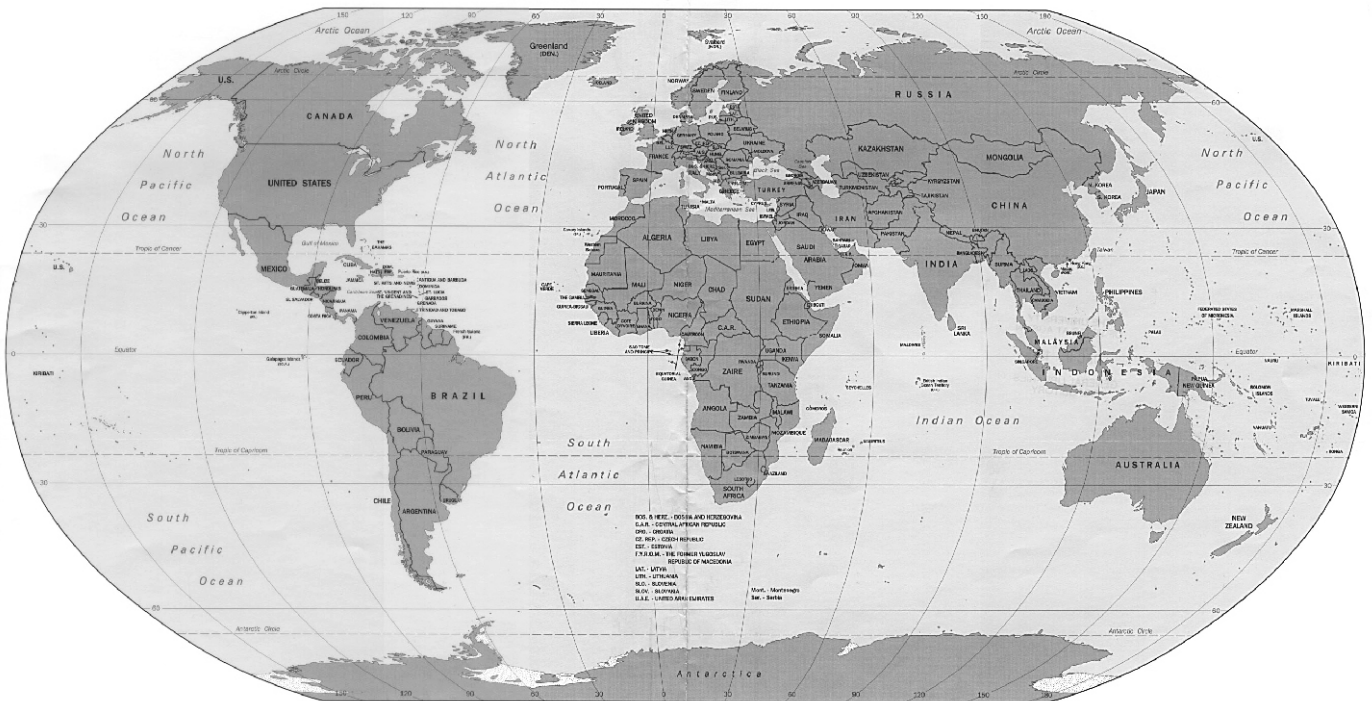


From the house of
Rajkamal[®]



35th ANNUAL REPORT 2018 - 2019

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

BOARD OF DIRECTORS	: Mr. Nandlal Sanghai	: Non- Executive Director
	Mr. Umesh Agarwal	: Whole Time Director
	Mr. Prabhas Sanghai	: Non- Executive Director
	Mr. Rahul Kumar Sanghai	: Non- Executive Director
	Mr. Udit P. Sanghai	: Executive Director & CFO
	Mr. Aspi Nariman Katgara	: Independent Director
	Mr. Natwarlal Gaur	: Independent Director
	Mr. Aftab Mohd. Yusuf Diamondwala	: Independent Director
	Ms. Shobita Kadan	: Independent Director
	Mr. Shridatta Suresh Haldankar	: Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER : Ms. Namrata Vanamala

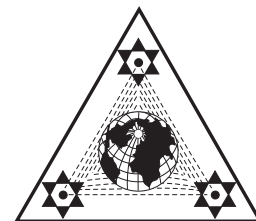
BANKERS : Central Bank of India
State Bank of India

STATUTORY AUDITOR : M/s. Gupta Raj & Co., Chartered Accountants
2-C, Mayur Apartments, Dadabhai Cross Road No.3,
Vile Parle (West), Mumbai - 400056.
Tel.: 022 26210901/26210902
E-mail: ca.nikuljalan@guptaraj.com

INTERNAL AUDITOR : M/s. Janak Mehta, Chartered Accountants
Unit No. 8, Swastik Plaza, V. L. Mehta Road,
Next to Kalaniketan, Vile Parle (West), Mumbai - 400049.
Tel.: 022 26184030 E-mail: cajanakmehta@gmail.com

**REGISTRARS AND
SHARE TRANSFER
AGENTS** : Satellite Corporate Services Private Limited
Unit. No. 49, Building No. 13 AB, 2nd Floor,
Samhita Commercial Co-Op Society Ltd., Off Andheri Kurla Road,
MTNL Lane, Sakinaka, Mumbai - 400072.
Tel: 022-28520461/462 Email: service@satellitecorporate.com

REGISTERED OFFICE : 304, A to Z Industrial Estate, Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400 013.
Tel: 022 24935421/24817001 Fax: 022 24935420/24817047
E-mail: info@poloqueen.com Website: www.poloqueen.com



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NOTICE

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Shareholders of Polo Queen Industrial and Fintech Limited will be held at Mayfair Banquet, 254-C, Dr. Annie Besant Road, Worli, Mumbai, 400030 on Tuesday, August 13, 2019 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt Audited Financial Statements (Standalone and Consolidated) i.e. Balance Sheet as at March 31, 2019, the Statement of Profit and Loss Account and the Cash Flow Statement for the financial year ended on March 31, 2019 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Udit P. Sanghai (holding DIN 06725206), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Umesh Kumar Agarwal (holding DIN 00231799), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Shridatta Suresh Haldankar as an Independent Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr Shridatta Suresh Haldankar (DIN 08342307) who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 29, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 40 of the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules,

2014, read with Schedule IV to the Act and Regulation 17, and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the appointment of Mr. Shridatta Suresh Haldankar (DIN 08342307), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from January 29, 2019 to January 28, 2024, be and is hereby approved."

5. Appointment of Mr. Prabhas Sanghai as a Non-Executive and Non Independent Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Prabhas Sanghai (DIN 00302947) who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 11, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 and Article 40 of the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

6. Re-appointment of Mr. Aftab Mohammed Yusuf Diamondwala, as an Independent Director.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and applicable provisions of the Listing Regulations (including any amendment thereof), Mr. Aftab Mohammed Yusuf Diamondwala (DIN: 06946487) who was appointed as an Independent Director of the



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Company at the 30th Annual General Meeting of the Company and who holds office as Independent Director upto August 19, 2019 and who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for 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 Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation to hold office for a second term of five consecutive years commencing from August 20, 2019 up to August 19, 2024."

7. Re-appointment of Mr. Aspi Nariman Katgara, as an Independent Director.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and applicable provisions of the Listing Regulations (including any amendment thereof), Mr. Aspi Nariman Katgara (DIN:06946494) who was appointed as an Independent Director of the Company at the 30th Annual General Meeting of the Company and who holds office as Independent Director upto August 19, 2019 and who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for 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 Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation to hold office for a second term of five consecutive years commencing from August 20, 2019 up to August 19, 2024."

8. Re-appointment of Mr. Natwarlal Gaur, as an Independent Director.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and applicable provisions of the Listing Regulations (including any amendment thereof), Mr. Natwarlal Gaur (DIN:06945450) who was appointed as an Independent Director of the Company at the 30th Annual General Meeting of the Company and who holds office as Independent Director upto August 19, 2019 and who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for 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 Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation to hold office for a second term of five consecutive years commencing from August 20, 2019 up to August 19, 2024."

9. Re-appointment of Mr. Udit P. Sanghai as Whole-time Director designated as Executive Director and Chief Financial Officer.

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, 203 and any other applicable provisions, if any, and the rules made thereunder read with Schedule V of the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the consent of the Company, be and is hereby accorded to the re-appointment of Mr. Udit P. Sanghai (holding DIN 06725206), as Whole-time Director of the Company, retiring by rotation with the designation "Executive Director & CFO" for a period of 3 years effective from January 1, 2020, on the remuneration and on the terms and conditions set out in the Explanatory Statement relating to this resolution with liberty and powers to the Board of Directors to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Mr. Udit P. Sanghai within the limits specified in the Act,



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

including any statutory amendment, modifications or re-enactment thereof."

RESOLVED FURTHER THAT the Board of Directors of the Company and Ms. Namrata Vanamala, Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

10. Re-appointment of Mr. Umesh Agarwal as Whole-time Director.

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 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded to the appointment of Mr. Umesh Agarwal (holding DIN 00231799), as a Whole-time Director of the Company, retiring by rotation for a period of 3 years effective from April 1, 2020, on the remuneration and upon the terms and conditions set out in the Explanatory Statement relating to this resolution with liberty and powers to the Board of Directors to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Mr. Umesh Agarwal within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof."

RESOLVED FURTHER THAT the Board of Directors of the Company and Ms. Namrata Vanamala, Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

11. Approval of Related Party Transactions

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder and in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification (s) or enactment thereof for the time being in force) and also pursuant to the consent of the Audit Committee and the Board of Directors vide Resolutions in their respective meetings, the consent of the Shareholders of the Company be and is hereby accorded to enter into contracts and/or agreements with Related Parties as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing off, or buying, leasing of property of any kind, availing or rendering of any services, availing of secured/unsecured loans, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or any other transaction of whatever nature with related parties upto a value of Rs. 50 Crores (Rupees fifty crores only) as per details set out under item no. 11 of the statement annexed to this Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms and conditions relating thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolutions."

Place : Mumbai
Date : May 24, 2019

By Order of the Board of Directors
NAMRATA VANAMALA
COMPANY SECRETARY
(Membership No. - A40814)



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

NOTES FOR SHAREHOLDERS' ATTENTION :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of 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.

A person shall not act as a Proxy for more than 50 Members and holding in aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a Proxy for a Member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out all material facts and details relating to the Special Business i.e. for Item No. 4 to 11 at the meeting, is annexed hereto.
3. Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard - 2 on "General Meetings", the particulars of Directors proposed to be appointed/re-appointed at the Meeting, are annexed to the Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 7, 2019 to Tuesday, August 13, 2019 (both days inclusive).
5. Members are requested to notify immediately any change of address;
 - (i) To their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) To the Company's Registrar & Share Transfer Agents, M/s Satellite Corporate Services Private Limited (R&TA), Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai 400 072, in respect of their physical share folios, if any, quoting their folio numbers.
6. Members holding shares in physical form may avail

themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013, by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained either from the website of the Company at www.poloqueen.com or from the Registrar & Share Transfer Agents at their aforesaid addresses.

7. The Securities and 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 are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company along with the proof thereof.
8. SEBI had vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. list/comp/15/2018-19 dated July 05, 2018 directed that the 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, Shareholders holding securities in physical form were separately communicated by the Satellite Corporate Services Private Limited (our RTA) vide three letters sent on July 25, 2018 (by Registered Post), August 27, 2018 and November 29, 2018 (by Ordinary Post) at their registered address. In view of the above and to avail free transferability of shares and the benefits of dematerialization, members are requested to consider dematerialization of shares held by them in physical form. The Company will abide by the guidelines issued by Statutory Authorities from time to time in the matter.
9. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participants, unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participants. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to



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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

10. Members intending to require information about the financial Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.
11. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
12. Members are requested to bring their copy of the Annual Report to the Meeting.
13. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the shareholders, to enable them to cast their vote electronically. The Company has engaged services of Central Depository Services (India) Limited ("CDSL") for providing e-voting facility to Members. 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. 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.

Process for e-voting:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, August 10, 2019 at 9.00 a.m. and ends on Monday, August 12, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, August 6, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/Members.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).



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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. "Polo Queen Industrial and Fintech Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) 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, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Notes 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 Corporates.
 - 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.
- (xx) 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.
13. Mrs. Grishma Khandwala, Practicing Company Secretary, (Membership No. 6515) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
14. The Scrutinizer shall after the conclusion of voting at the general meeting, 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 two 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, who shall countersign the same and declare the result of the voting forthwith.
15. The Results declared alongwith the Scrutinizer's report shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman. The result shall also be immediately forwarded to Metropolitan Stock Exchange of India Ltd. and BSE Limited, where the shares of the Company are listed.

Place : Mumbai

Date : May 24, 2019

**By Order of the Board of Directors
 For Polo Queen Industrial and Fintech Limited
 NAMRATA VANAMALA
 COMPANY SECRETARY
 (Membership No. - A40814)**



NOTICE

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

Based on recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors appointed Mr. Shridatta Suresh Haldankar (DIN 08342307) as an Additional Director of the Company and also as Independent Director, not liable to retire by rotation, for a term of five years i.e. from January 29, 2019 to January 28, 2024 subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Article 40 of the Articles of Association of the Company, Mr. Haldankar shall hold office only up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received declaration from Mr. Haldankar to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, he fulfills the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

A brief profile of Mr. Haldankar is given below:

Mr. Haldankar has completed 63 years of age. He is a Post Graduate in Commerce and is working as the President of Chetana Education Trust, Mumbai. He has more than 45 years of experience in Pharmaceutical, Chemical and Education Industry.

In compliance with the provisions of Section 149, read with Schedule IV to the Act and Regulation, 17 of the Listing Regulations, the appointment of Mr. Haldankar as Independent Director is now being place before the members for their approval.

Keeping in view the experience and expertise of Mr. Haldankar, the Board of Directors considers it desirable that the Company should avail of his services and

accordingly recommends the Resolution set out in Item No. 4 for the approval of the Members.

Apart from Mr. Haldankar, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

Item No. 5

Based on recommendation of the NRC, the Board of Directors appointed Mr. Prabhas Sanghai (DIN 00302947) as an Additional Director (Non- Executive and Non Independent) of the Company. Pursuant to the provisions of Section 161(1) of the Act and Article 40 of the Articles of Association of the Company, Mr. Sanghai shall hold office only up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

Mr. Prabhas Sanghai is proposed to be appointed as a Non -Executive and Non Independent Director of the Company, who is liable to retire by rotation

A brief profile of Mr. Prabhas Sanghai is given below:

Mr. Prabhas Sanghai has completed 57 years of age. He is a graduate in Chemical Engineering and has more than 35 years' experience in Textile & Chemical Industry.

Keeping in view the experience and expertise of Mr. Prabhas Sanghai, the Board of Directors considers it desirable that the Company should avail of his services and accordingly recommends the Resolution set out in Item No. 5 for the approval of the Members.

Mr. Prabhas Sanghai is the younger brother of Mr. Nandlal Sanghai, Director of the Company and is related to the Promoters of the Company. Apart from Mr. Prabhas Sanghai and Mr. Nandlal Sanghai, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

Item No. 6, 7 & 8

Mr. Aftab Diamondwala, Mr. Aspi Katgara and Mr. Natwarlal Gaur were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act, and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges by the shareholders at their 30th Annual General Meeting ("AGM") of the Company held on August 19, 2014. They hold office as Independent Directors of the Company up to August 18, 2019 ("First term" in line with the explanation to Section 149(10) and 149(11) of the Act.