



PREMIER POLYFILM LTD.

ANNUAL REPORT 2021-2022



PREMIER POLYFILM LTD.

BOARD OF DIRECTORS

Smt. Bhupinder Kaur Marwah	-	Non Executive Independent Director
Smt. Rashmee Singhanian	-	Non Executive Independent Director
Shri Santosh Kumar Dabriwala	-	Non Executive Independent Director
Shri Umesh Kumar Agarwalla	-	Non Executive Independent Director
Shri R B Verma	-	Executive Director
Shri Amitaabh Goenka	-	Managing Director & CEO

COMPANY SECRETARY

Smt. Dhvani Sharma

CHIEF FINANCIAL OFFICER

Shri Paribesh Mishra

AUDITORS

MARS & Associates, Chartered Accountants,

E-15/144-145, Second Floor, Sector 8, Shiva Road, Rohini, Delhi 110085

BANKERS

Kotak Mahindra Bank Limited

Chandni Chowk, Delhi - 110006

REGISTERED OFFICE

Flat No. 305, III Floor, Elite House,
36, Community Centre,
Kailash Colony Extension (Zamroodpur),
New Delhi - 110 048
Ph.: 011 29246481

HEAD OFFICE & FACTORY (UNIT I)

40/1A, Site IV,
Sahibabad Industrial Area,
Sahibabad, Ghaziabad - (U.P.) 201010
Ph.: 0120 2896986/87/88

UNIT II

A-11,12,& 13, Sikandrabad Industrial Area,
Sikandrabad, District - Bulandshahr, (UP)

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukh Das Mandir,
New Delhi - 110062
Ph.: 011 29961282/83

ISIN NUMBER : INE 309M01012

**E-VOTING : Central Depository Services
(India) Limited (CDSL)**

CIN NO. : L25209DL1992PLC04959

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PREMIER POLYFILM LTD.

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of Premier Polyfilm Ltd. will be held on Monday, the 26th day of September, 2022 at 2.00 P.M. through Video Conferencing / Other Audio Visual Means (VC) to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt Balance Sheet of the Company as at 31st March, 2022, Profit & Loss Account for the period from 1st April, 2021 to 31st March, 2022 and the reports of Auditors' and Directors' thereon.
- 2) To approve payment of Dividend for the year ended 31st March, 2022 @ Rs.0.50 paise per equity share with the face value of Rs.5/- each i.e. ten (10) percent.
- 3) To appoint a Director in place of Shri Amitabh Goenka (holding DIN 00061027), who retires by rotation and being eligible, offers himself for re-appointment.
- 4) **To consider appointment of Statutory Auditors and, if thought fit, to pass the following resolution with or without modification(s), as ORDINARY RESOLUTION.**

"RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s M A R S & Associates, Chartered Accountants (Firm's Registration No.010484IN) the retiring statutory auditor, be and are hereby reappointed as Statutory Auditor of the Company to hold the office from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2027, at a remuneration of Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand only) plus GST.

RESOLVED FURTHER THAT the Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

SPECIAL BUSINESS

- 5) **To consider re-appointment of Shri Ram Babu Verma as an Executive Director and, if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary, and as per Article 116 of the Articles of Association of the Company and subject to the limits specified in Schedule V to the Companies Act, 2013, the consent of the Members of the Company be and is hereby accorded by way of Special Resolution to the re-appointment of Shri Ram Babu Verma (holding DIN 08760599) as the Whole-time Director of the Company designated as "Executive Director" for a period of Twelve (12) months effective from 27th December, 2022.

RESOLVED FURTHER THAT the terms of re-appointment, remuneration including perquisites payable to Shri Ram Babu Verma, Executive Director, shall be as under:

(A) Period: Twelve (12) months from 27/12/2022 to 26/12/2023.

(B) Remuneration:

- i. **Basic Salary per month:** Rs.90,500/- (Rupees Ninety Thousand Five Hundred Only) in the pay scale of Rs. 90,500/- to Rs. 1,10,000/- with such increment in the basic salary as may be decided by the Nomination and Remuneration Committee of the company from time to time.
- ii. **Perquisites and other amenities payable :**
 - a) **Housing:**
The Executive Director shall be paid House Rent Allowance @40% of the basic salary per month.
 - b) **Conveyance**
The Executive Director shall be provided with the facility of company's car.
 - c) **Leave, Telephone Expenses & Others**
The Executive Director shall be entitled to leave in accordance with the leave rules of the Company applicable to senior managerial personnel of the Company.



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However, the unavailed privilege leave may be encashed by the Executive Director as per the leave rules of the Company applicable to senior managerial personnel of the Company.

The Executive Director shall also entitle to Gratuity as per the government rules applicable at the time of his retirement/termination.

The Executive Director shall be provided with a cell phone expenses on actual basis.

- d) Other benefits and perquisites as per the Rules applicable to the Senior Executives of the company and/or which may become applicable in future and/or any other allowances, perquisites as the Board may, from time to time decide.

- e) **Resignation/termination**

The Board may terminate the employment of Executive Director at any time upon serving 30 days clear notice or upon payment in lieu of notice (i.e basic salary & allowances). Similarly, the Executive Director can also resign from his post by giving 30 days clear notice.

(C) OVERALL REMUNERATION

The aggregate of salary and perquisites in any financial year shall not exceed the limits specified by the provisions of the Companies Act, 2013, read with Schedule V to the said Act as may for the time being, be in force.

(D) MINIMUM REMUNERATION

In the event of loss or inadequacy of profits, the Executive Director shall be paid the same salary as mentioned in Para (B) (i) above and he shall also continue to enjoy all the perquisites as mentioned in Para (B) (ii) above.

RESOLVED FURTHER THAT the Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

6) **To consider appointment of Shri Amitaabh Goenka as Managing Director and CEO of the company and, if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there-under (including any statutory Modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary, and as per Article 116 of the Articles of Association of the Company and subject to the limits specified in Schedule V to the Companies Act, 2013, the consent of the Members of the Company be and is hereby accorded to the appointment of Shri Amitaabh Goenka (holding DIN 00061027) as the Whole-time Director of the Company designated as "Managing Director and CEO" of the Company for a period of thirty six (36) months effective from 13th July, 2022.

RESOLVED FURTHER THAT the terms of appointment, remuneration including perquisites payable to Shri Amitaabh Goenka, Managing Director and CEO of the Company, shall be as under:

(A) **Period:** 36 months from 13/07/2022 to 12/07/2025.

(B) **Remuneration:**

- 1) **Basic Salary per month:** Rs.7,79,000/- (Rupees Seven Lakh Seventy Nine Thousand only) in the pay scale of Rs. 7,79,000/- to Rs. 15,00,000/- with such increment in the basic salary as may be decided by the Nomination and Remuneration Committee of the Company from time to time.

- 2) **Perquisites and other amenities payable**

- a) **House Rent Allowance:**

The Managing Director and CEO of the Company shall be paid House Rent Allowance @ 40 % of the basic salary per month.

- b) **Conveyance :**

The Managing Director and CEO of the Company shall be provided with the facility of free chauffeur Driven conveyance from his residence to the factory/Office & back and for use for official purpose.



c) Reimbursement of Medical expenses :

The Managing Director and CEO of the Company shall be provided with the facility of reimbursement of actual medical expenses incurred by him, his family and his parents equivalent to one month's consolidated salary in a year and can be accumulated upto the period of his tenure i.e. up to three years. He can also incur medical expenses beyond his usual entitlement to medical benefits for self, family and for his parents for treatment/ for serious illness that he and/or any of his family members or parents may suffer and may require to be continued and/or given either in the country and/or abroad. Further, for providing medical treatment aboard, if required, all expenses regarding hospitalization, nursing home, surgical expenses, medicines pertaining to such medical treatment, full expenses for travel, boarding and lodging expenses shall also be provided by the Company to the Managing Director and CEO of the Company till such time he/or his family members/parents recovers and/or is/are advised to stay aboard for such protected medical treatment. However, in such a case, if any tax is applicable on such expenses at that time under the provisions of the Income Tax Act, the same shall be charged to/recovered from the Managing Director and CEO of the Company. Otherwise, upon expiry of his present tenure, the unclaimed portion of medical expenses, if any, shall be paid to Managing Director and CEO of the Company and tax, if any, applicable shall be deducted from the same

d) Leave Travel Assistance :

The Managing Director and CEO of the Company shall be provided with the facility of reimbursement of actual fare but not hotel expenses incurred by him for himself and his wife and unmarried children once in two years subject to maximum of one month's consolidated salary. Upon expiry of his present tenure, the unclaimed portion of Leave Travel Expenses shall be paid to him and tax ,if any, applicable shall be deducted from the same.

e) Leave and Other Perks :

The Managing Director and CEO of the Company shall be entitled to leave encashment on consolidated salary. However, the unavailed privilege leave may be encased by the Managing Director and CEO of the Company as per the leave rules of the Company applicable to senior managerial personnel of the Company.

The Managing Director and CEO of the Company shall also be entitled to contribution to Superannuation Fund or Annuity as applicable to the senior officers of the Company. He shall also be entitled to Gratuity as per the Government rules applicable at the time of his retirement.

The Managing Director and CEO of the Company shall be provided with a landline telephone connection at his residence. Personal long distance calls made on telephone by the Managing Director and CEO of the Company shall be billed by the company to the Managing Director and CEO of the Company.

In addition to this the Managing Director and CEO of the Company shall be provided with a cell phone and expenses thereon on actual basis.

(C) OVERALL REMUNERATION

The aggregate of salary and perquisites in any financial year shall not exceed the limits specified by the provisions of the Companies Act, 2013, read with Schedule V to the said Act as may for the time being, be in force.

(D) MINIMUM REMUNERATION

In the event of loss or inadequacy of profits, the Managing Director and CEO of the Company shall be paid the same salary as mentioned in Para (B) (1) above and he shall also continue to enjoy all the perquisites as mentioned in Para (B) (2) above.

RESOLVED FURTHER THAT the Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

7) To consider approving remuneration of M/s Cheena & Associates, Cost Auditors and, if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the



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Companies (Audit and Auditors) Rules 2014, M/s Cheena & Associates, Cost Accountants having firm registration number 000397 be and are hereby appointed as Cost Auditors of the Company for the Financial Year 2022-2023 at a remuneration of Rs. 45,000/- (Rupee Forty Five Thousand Only) plus GST and out of pocket expenses.

RESOLVED FURTHER THAT the Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

Place : New Delhi
Date:13/07/2022
Regd. Office:
305, III Floor, Elite House,
36, Community Centre, Kailash Colony Extension,
Zamroodpur, New Delhi 110048
CIN : L25209DL1992PLC049590

By order of the Board
For PREMIER POLYFILM LTD.
Sd/-
COMPANY SECRETARY
ACS 34231

NOTES :

1. In view of the Ministry of Corporate Affairs circulars May 05,2022 & SEBI circular dated May 13,2022 permitting holding of the Annual General Meeting ("AGM") through Video conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue and in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and earlier MCA Circulars, the ensuing AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE ENSUING AGM IS BEING HELD THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through his registered email address to csumitbajaj@gmail.com with a copy marked to evoting@cdslindia.com. The cutoff date to decide the eligibility of members to attend and vote at AGM is 19th September,2022.
4. The relative Explanatory Statement pursuant to Regulation 36 (5) of Sebi Listing Regulation in respect to item no. 4 set out in the notice and pursuant to Section102(1) of The Companies Act, 2013 in respect to item number 5,6 and 7 are set out in the Notice is annexed hereto and form part of the Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 20th September, 2022 to Monday, the 26th September, 2022 (Both days inclusive) for the purpose of Annual General Meeting and to determine eligible shareholders to receive dividend. The dividend as recommended by the Board, if approved by the members at the Annual General Meeting will be paid to the eligible shareholders, subject to deduction of tax at source, whose names appear in the Register of Members as on 19th September, 2022 in respect of shares held in physical form and in respect of shares held in dematerialized form, the dividend shall be paid on the basis of the beneficial ownership as per the details furnished by the Depositories for this purpose at the end of the business hours on 19th September, 2022.
6. Brief resume of Directors who are proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors are provided in the Corporate Governance Report forming part of the Annual/Notice/Directors Report. The details of appointment/re-appointment of retiring directors are given in **Annexure 'V'** forming part of Notice for Annual General Meeting.
7. E voting facility will be available is available to all the shareholders of the Company.
8. Annual Report is available at website of the company i.e. www.premierpoly.com/investors.php.
9. Members holding shares in physical mode are requested to communicate their change of postal address (enclose copy of Aadhar Card), e-mail address, if any, PAN (enclose self-attested copy of PAN Card) and Bank account details (enclose cancelled cheque leaf) quoting their folio numbers to the Registrar and Share Transfer Agent M/s Beetal Financial & Computer Services (P) Ltd., Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi – 110062. Similarly, members holding shares in Demat form shall intimate the above details to their respective Depository Participants.



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10. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Share Transfer Agents, M/s Beetal Financial & Computer Services (P) Ltd. (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN who is not liable to pay income tax can submit an yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to beetalrta@gmail.com on or before the end of the business hours of 19th September, 2022.
11. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
12. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, any other document which may be required to avail the tax treaty benefits by sending an email to beetalrta@gmail.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before the end of business hours of 19th September, 2022.
13. Shareholders holding shares in the physical form and wish to avail National Electronic Clearing Services (NECS) facility may authorize the Company with NECS mandate in the prescribed form as per attached **Annexure-XII** and the same should be lodged with the Registrars and Share Transfer Agents, M/s Beetal Financial & Computer Services (P) Ltd. latest by 20th, September 2022 for payment of dividend in future through NECS, if eligible.
14. Members who require any clarifications on accounts or operations of the Company are requested to write to the Company Secretary of the company by post or by email at compliance.officer@premierpoly.com so as to reach by 19th September, 2022 (5.00 pm IST). The queries will be answered accordingly.
15. In view of the Green Initiative adopted by MCA, the Company proposes to send the Annual Reports, Notices and its annexures in electronic form to the e-mail addresses of the members. In order to serve the documents in electronic mode, Members holding shares in physical form are requested to communicate their e-mail address quoting their folio numbers to the Registrars and Share Transfer Agents. Similarly members holding shares in Demat form shall intimate their e-mail address to their respective Depository Participants at the earliest on the attached form as per attached **Annexure-XIII**.
16. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated May 12, 2020, January 15, 2021, May 5, 2022 and SEBI Circular dated May 13, 2022, Electronic copy of the Notice of the AGM along with the Annual Report 2021-2022 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-2022 will also be available on the Company's website www.premierpoly.com/investors.php and website of the BSE Limited at www.bseindia.com and at website of NSE Limited at www.nseindia.com.
17. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of Joint holders, the member whose name appears as First Holder in the order of names on the Register of Members of the Company will be entitled to vote.
18. Since the AGM will be held through VC/OAVM, the Route Map of the venue is not annexed to this Notice.
19. The results of the remote e-voting and e-voting during the Annual General Meeting will be announced by the Chairman or a person authorised by the Chairman within 2 days from the date of conclusion of the Annual General Meeting at the Registered office of the Company. A copy of which will be posted on the Company's website and forwarded to Stock Exchanges.
20. The Registers and documents maintained under the Act, which are eligible for inspection, will be available electronically for inspection by the members during the AGM.
21. Members who have not encashed their dividend warrants towards the Dividend for the year ended 31st March, 2016, 31st March, 2017, 31st March, 2018, 31st March, 2019 and 31st March, 2021 are requested to write to the Company to claim duplicate Dividend Warrant.
22. **MEMBERS ARE REQUESTED TO PROVIDE THEIR RESPECTIVE EMAILS SO AS TO ENABLE COMPANY TO SEND ANNUAL REPORTS BY EMAIL.**

Place : New Delhi
Date: 13/07/2022
Regd. Office:
305, III Floor, Elite House,
36, Community Centre, Kailash Colony Extension,
Zamroodpur, New Delhi 110048
CIN : L25209DL1992PLC049590

By order of the Board
For PREMIER POLYFILM LTD.
Sd/-
COMPANY SECRETARY
ACS 34231



EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF SEBI LISTING REGULATIONS

ITEM NO. 4:

M/s M A R S & Associates, (Firm's Registration No.010484IN), Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 25th Annual General Meeting ('AGM') held on September 27, 2017 for a term of 5 years. Accordingly, the present term of M/s M A R S & Associates, gets completed on the conclusion of the ensuing AGM.

The Board of Directors of the Company, on the recommendation of the Audit Committee, recommended for the approval of the members, the re-appointment of M/s M A R S & Associates, (Firm's Registration No.010484IN), Chartered Accountants, as Statutory Auditors of the Company for another term of five years from the conclusion of this 30th AGM till the conclusion of the 35th AGM of the Company, at a remuneration of Rs.1,25,000/-(Rupees One Lakh Twenty Five Thousand only) plus GST to conduct the Audit for the financial year 2022-23..

M/s M A R S & Associates is a firm of Chartered Accountants in New Delhi, India. It provides services in the fields of audit and assurance, tax and regulatory, transaction advisory and consulting keeping in mind the regulatory and commercial environment within which the Firm's clients operate.

The Company has obtained a certificate from the auditors of the Company that they meet the criteria of independence, eligibility and qualification as prescribed in section 141 of the Act. As required under the SEBI Listing Regulations, M/s M A R S & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 4 of this notice.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution.

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

Item No. 5

Shri Ram Babu Verma continues to be Executive Director of the Company since 27-06-2020. His last re-appointment as an Executive Director of the company was approved by the Shareholders in their Meeting held on 17th September, 2021 at a basic salary of Rs. 90,500/- (Rupees Ninety Thousand Five Hundred only) plus perquisites admissible under Schedule V to the Companies Act, 2013.

The present term of Shri Ram Babu Verma expires on 26/12/2022 and the next Annual General Meeting of the company will be held on or before 30th September, 2023 i.e. in any case after the expiry of his present tenure on 26/12/2022. It is, therefore, proposed to reappoint Shri Ram Babu Verma as Executive Director of the Company in the Thirtieth Annual General Meeting for a further period of twelve (12) months with effect from 27/12/2022 under Schedule V to the Companies Act, 2013 at the existing salary & perquisites, as given in the Notice of Thirtieth Annual General Meeting. However, his salary is subject to such increment in the basic salary as may be decided by the Nomination and Remuneration Committee of the company from time to time.

Shri Ram Babu Verma was appointed pursuant to Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions and as per Article Number 116 of the Articles of Association of the Company and subject to the limits specified in Schedule V to the Companies Act, 2013.

As per provisions of the Companies Act, 2013 any appointment or re-appointment of Whole Time Director including Executive Directors requires approval of the Shareholders in their General Meeting. Further, in case of inadequate profit or no profit Executive Director can be appointed under Schedule V of the Companies Act, 2013 upto a period not exceeding thirty six (36) months without obtaining the consent of the Central Government provided that such approval is accorded by the shareholders by way of a Special Resolution moved in the Notice for Annual General Meeting. It is, therefore, proposed to pass the Special Resolution approving reappointment of Shri Ram Babu Verma as Executive Director for a term of Twelve (12) months on the Terms and Conditions as specified in the Notice of the Thirtieth Annual General Meeting under Schedule V of the Companies Act, 2013. The Board of Directors of the company have approved re-appointment of Shri Ram Babu Verma as Executive Director for Twelve (12) months i.e. upto 26/12/2023 in their Meeting held on 13/07/2022 on the recommendation of the Nomination and Remuneration Committee subject to approval by the Members of the company in the 30th Annual General Meeting and subject to such other approvals, permissions and sanctions, as may be necessary.

Shri Ram Babu Verma is not a Director in any other company. However, he is member in Share Transfer Committee, Share Allotment Committee, Audit Committee, Stakeholders Relationship Committee, Risk Management Committee, Internal Complaints Committee and Corporate Social Responsibility Committee of the Company. Shri Ram Babu Verma holds NIL Equity Shares of the Company.

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Shri Ram Babu Verma who is proposed to be re-appointment are given in **Annexure "V"** of this Notice



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Date of Birth of Shri Ram Babu Verma is 11/01/1963 and he is an Indian National. He holds a Bachelor Degree in Science, M.A. in Economics and also MSW (HR & IR). He has experience of around 33 years as an Executive and hence the salary and perquisites proposed to be provided to him are considered reasonable. Further, the remuneration and perquisites as given in the Notice convening the Thirtieth Annual General Meeting are within the prescribed limits of Schedule V of the Companies Act, 2013.

In terms of the good Corporate Governance guidelines of the Company, the Board of Directors of the Company at their meeting held on 13th July, 2022 recommended the proposal for the appointment at existing Salary, remuneration and perquisites to Shri R.B Verma, Executive Director of the Company.

The Company has earned a net profit of Rs. 974/- Lakhs for the year ended 31st March, 2022. Section II of Part II of Schedule V of the Companies Act, 2013 prescribes that in case of no profits or inadequate profits, the remuneration can be paid to the managerial personnel within the limits arrived at in accordance with the provisions of the said Section II.

The following additional detailed information as per Section II of Schedule V is as follows:

I. General Information :	
1. Nature of Industry	The Company carries business of manufacturing of Vinyl Flooring, Sheeting and Leather cloth etc.
2. Date or expected date of commencement of commercial production	Commercial Operations commenced on 1st November, 1993.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions	Not applicable as company is old and established company.
4. Financial performances based on given indicators	

As per Audited financial results for the year		
	(Rs. In Lakhs)	
	2021-2022	2020-2021
Paid up Capital	1,059	1,059
Reserves & Surplus	4,381	3,570
Revenue from Operations	24,282	17,172
Other Income	104	160
Total Revenue	24,386	17,332
Total Expenses	22,998	16,237
Profit after Tax	974	811

	Foreign investments or collaborations, if any.	Nil
II. Information about the appointee :		
1. Background details	Shri Ram Babu Verma is 59 years of age and holds a Bachelor Degree in Science, M.A. in Economics and also MSW (HR & IR). He has experience of around 33 years as an Executive.	
2. Past remuneration	Rs.90,500/- (Rupees Ninety Thousand Five Hundred only) per month as Basic Salary, House Rent Allowance @40% of his basic salary Plus applicable perquisites	
3. Recognition or awards	NIL	
4. Job Profile and his suitability	He is looking after General Administration and Personnel Department of the company and is also "Occupier" of the Company. He has vast experience of more than 33 years of an executive.	
5. Remuneration proposed	No change in remuneration has been proposed in his salary and perquisite. However, his salary is subject to increment in the basic salary as may be decided by the Nomination and Remuneration Committee of the company from time to time. The remuneration proposed to be paid Shri Ram Babu Verma is in line with the remuneration of managerial persons in other companies in adjoining companies.	
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In the past few years, the remuneration of Senior Executives in the industry in general has gone up significantly. The remuneration proposed to be paid to Shri Ram Babu Verma is purely based on merit. Further, the Board perused the remuneration of managerial persons in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Shri Ram Babu Verma before approving the remuneration as proposed hereinabove.	



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7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Besides the remuneration proposed, Shri Ram Babu Verma does not have any pecuniary relationship with the Company. He is not related to any of the Director or Key managerial personnel of the company.
III. Other Information :		
1.	Reason of loss or inadequate profits	Due to economic slow down and consequent adverse market conditions prevailing, there was lower profitability in the Company.
2.	Steps taken or proposed to be taken for improvement.	The Company has initiated certain steps such as cost control, borrowing at cheaper rates, improving efficiency and passing over increased cost to customers.
3.	Expected increase in productivity and profits in measurable terms.	The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis.

Shri Ram Babu Verma has given his declaration and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years and that his total directorship in all companies does not exceed the prescribed number of companies in which a person can be appointed as a director.

The Board of Directors affirms that Shri Ram Babu Verma is not debarred from holding the office the Director by virtue of any SEBI order and/or any other such authority. In the opinion of the Board Shri Ram Babu Verma is a person of integrity and possesses relevant expertise, competence and experience to hold office of the Director of the Company and his appointment as an Executive Director of the company would be beneficial to the Company.

The Board of Directors recommends the adoption of the resolution number 5 as a Special Resolution.

No Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution number 5 of the Notice except Shri Ram Babu Verma himself.

Item No. 6

Shri Amitaabh Goenka has been continuing as Executive Director of the Company since 01st November, 2010 and his last reappointment as Executive Director was approved by the Shareholders in the Twenty Seventh Annual General Meeting of the company held on 26th September, 2019 for a period of Thirty Six (36) months under Schedule V of the Companies Act, 2013 with effect from 1st November, 2019 till 31st October, 2022 at a remuneration of Rs.3,00,000/- (Rupees Three Lakh only) as basic salary per month in the pay scale of Rs.3,00,000/- - Rs.5,00,000/- plus perquisites admissible under Schedule V to the Companies Act, 2013.

Since Shri Amar Nath Goenka, the former Managing Director and CEO of the Company has resigned from his post with effect from 4th July, 2022. It was proposed by the Board of Directors of the company on the recommendations of Nomination and Remuneration Committee to appoint Shri Amitaabh Goenka as Managing Director and CEO of the Company for a period of Thirty Six (36) months with effect from 13th July, 2022 at the revised basic salary of Rs. 7,79,000/- (Rupees Seven Lakh Seventy Nine Thousand Only) per month plus perquisites as given in the Notice for the Thirtieth Annual General Meeting.

As per provisions of the Companies Act, 2013 any appointment or reappointment of Whole Time Director including Managing Directors and CEO requires approval of the Shareholders in their General Meeting. Further, in case of inadequate profit or no profit Managing Director and CEO can be paid salary and perquisites under Schedule V of the Companies Act, 2013 upto a period not exceeding thirty six months without obtaining the consent of the Central Government provided that such approval is accorded by the shareholders by a Special Resolution moved in the Notice for Annual General Meeting. It is, therefore, proposed to pass the item by way of a Special Resolution approving appointment of Shri Amitaabh Goenka as Managing Director and CEO of the Company for a term of Thirty Six (36) months on the Terms and Conditions as specified in the Notice of the Thirtieth Annual General Meeting under Schedule V of the Companies Act, 2013. The Board of Directors of the company have approved appointment of Shri Amitaabh Goenka as Managing Director and CEO of the Company for Thirty Six (36) months i.e. upto 12/07/2025 in their Meeting held on 13/07/2022 on the recommendation of the Nomination and Remuneration Committee subject to approval by the Members in the 30th Annual General Meeting of the company and subject to such other approvals, permissions and sanctions, as may be necessary.

Shri Amitaabh Goenka is also Director in Joemillar Aquatek India Private Limited and Partner in G B & Company. He is member in Assets Purchase Committee, Corporate Social Responsibility Committee and Share Transfer Committee w.e.f. 13th July, 2022 of the Company. Shri Amitaabh Goenka holds 24,51,575 (11.70%) Equity Shares of the Company.

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Shri Amitaabh Goenka who is proposed to be appointment are given in **Annexure "V"** of this Notice

Date of Birth of Shri Amitaabh Goenka is 10/12/1971 and he is an Indian National. He holds a Degree in Commerce and has more than 29 years of experience in the field of trade and industry and hence, the salary and perquisites proposed to be provided to