



**REMI GROUP**

# REMI PROCESS PLANT AND MACHINERY LTD.



**45<sup>TH</sup> ANNUAL REPORT  
2018 – 19**

<b>Board of Directors:</b>	Mr. Vishwambhar C. Saraf Mr. Rajendra C. Saraf Mr. Rishabh R. Saraf Mr. Ramkrishna R. Shriya Mr. Detlef Ernst Hans Klatt Mrs. Anita Bhartiya	Chairman Director Executive Director Independent Director Independent Director Independent Director
<b>Chief Financial Officer:</b>	Mr. Bhagirath Singh	
<b>Company Secretary:</b>	Mr. Amit Kumar Barange	
<b>Bankers:</b>	STATE BANK OF INDIA	
<b>Auditors:</b>	M/s. Sundarlal, Desai & Kanodia Chartered Accountants, 903, Arcadia, 195, N.C.P.A. Road, Mumbai- 400 021	
<b>Registered Office:</b>	REMI House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022- 26852335	
<b>CIN:</b>	L28920MH1974PLC017683	
<b>Factory:</b>	Survey No.18 1/2 & 27/2, Village - Shelavali, Manor Road, Taluka Palghar, Thane – 401 404	
<b>Wind Power:</b>	Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra	

## **NOTICE**

To  
The Members,  
**REMI PROCESS PLANT AND MACHINERY LIMITED**

**NOTICE** is hereby given that the 45<sup>th</sup> Annual General Meeting of the Company will be held at the Company's Registered Office, Remi House, Plot No.11, Cama Industrial Estate, Goregaon(East), Mumbai - 400 063, on **Monday, the 30<sup>th</sup> September, 2019, at 1.00 P.M.** to transact the following business:

### **Ordinary Business:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the reports of the Board of Directors and the Auditors thereon;
2. To re-appoint Mr. Rajendra C. Saraf (DIN: 00161412) as Director, who retires by rotation.

### **Special Business - Special Resolutions:**

3. To approve re-appointment of Mr. Ramkrishana Shriya(DIN:00027388), as an Independent Director of the Company.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ramkrishana Shriya (DIN:00027388), as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company with effect from 25<sup>th</sup> September, 2019.

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

4. To approve re-appointment of Mr. Detlef Ernst Hans Klatt (DIN:06602194), as an Independent Director of the Company.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Detlef Ernst Hans Klatt (DIN:06602194) as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company with effect from 25<sup>th</sup> September, 2019.

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

5. To approve re-appointment of Mrs. Anita Bhartiya (DIN:01579145), as an Independent Director of the Company.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Anita Bhartiya (DIN:01579145) as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company with effect from 25<sup>th</sup> September, 2019.

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

By order of the Board  
**For REMI PROCESS PLANT AND MACHINERY LTD.**

**Registered Office:**

REMI House, Plot No.11,  
Cama Industrial Estate  
Goregaon (E), Mumbai-400 063

Dated: 14<sup>th</sup> August, 2019.

**Sd/-**

**VISHWAMBHAR C. SARAF**  
**CHAIRMAN**  
**(DIN: 00161381)**

**NOTES:**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. 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) The Register of Members and the Share Transfer Books of the Company will remain closed from **Monday, the 23<sup>rd</sup> September, 2019 to Monday, the 30<sup>th</sup> September, 2019**, both days inclusive.
- 3) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, during 4.00 P.M to 6 P.M up to the date of the Meeting.
- 4) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar M/s. Bigshare Services Private Limited / Company.
- 5) **Green Initiative :**

**Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same to the Company by sending email at [rppm\\_igrd@remigroup.com](mailto:rppm_igrd@remigroup.com) or to M/s. Bigshare Services Private Limited or with the concerned depositories.**

**YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.**

- 6) Pursuant to provision of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members facility to exercise their rights to vote on the resolution proposed to be considered at the 45<sup>th</sup> Annual General Meeting by the electronic means/ remote e-voting) and/or voting by ballot paper at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL). The Notice is available on website of the Company. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.
- 7) 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. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM. Incase Members cast their vote through both the modes, voting done by e-voting shall prevail and votes cast through Ballot form shall be treated as invalid.

- 8) The remote e-voting period shall commence at 9.00 a.m. on **25<sup>th</sup> September, 2019** and will end at 5 p.m. on **29<sup>th</sup> September, 2019**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast the vote again.
- 9) As directed by SEBI, for payment of Dividend, Members are requested to provide the bank account number and the details required for making ECS payment to the respective depository participant in case of shares held in demat and to share transfer agent of the Company in case of shares held in physical.
- 10) **The details procedure for remote e-voting is set out below:**

**How do I vote electronically using NSDL e-Voting system?**

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

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

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

**Details on Step 1 is mentioned below:**

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

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

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

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

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

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

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [rppmscrutinizer@gmail.com](mailto:rppmscrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event,

you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- 11) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. on **23<sup>rd</sup> September, 2019** Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.
- 12) Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut-off date i.e. **23<sup>rd</sup> September, 2019**, may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. 1800-222-990.
- 13) Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+Folio No.).
- 14) The Company has appointed Mr. Vishal Mehra, Practicing Company Secretary, V M Mehra & Associates, to act as the Scrutinizer, to scrutinize the entire ballot voting /e-voting process in a fair and transparent manner.
- 15) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- 16) The scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting, 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 make, not later than two days of conclusion of the meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- 17) The results declared along with the consolidated Scrutinizer’s Report shall be placed on the Company’s website i.e. [www.remigroup.com](http://www.remigroup.com) and on the website of NSDL after the result is declared by the chairman or a person authorized by him. The result shall also be forwarded to The Bombay Stock Exchange Limited.
- 18) An Explanatory Statement relating to the item of special business set out in item Nos.3 to 5 are herein below:

### **Item No. 3 to 5**

At the 40<sup>th</sup> AGM of the Company held on 25<sup>th</sup> September, 2014, the Members had approved the appointment of Mr. Ramkrishana Shriya (DIN:00027388), Mr. Detlef Ernst Hans Klatt (DIN:06602194) and Mrs. Anita Bhartiya (DIN:01579145) for a term of five years with effect from 25<sup>th</sup> September, 2014. In accordance with Section 149(10) of the Act, an Independent Director shall hold office for a term upto five years on the Board and shall be eligible for reappointment on passing a Special Resolution Section 149(11) of the Act provides that an Independent Director may hold office for two consecutive terms of five years each. Taking into consideration their skills, experience, knowledge and their valuable contribution to the Company and based on their performance evaluation, it is desirable to continue to avail their services and reappoint them for a second term of five years to hold office with effect from 25<sup>th</sup> September, 2019.

Accordingly, the Board of Directors have at the Meeting held on 14<sup>th</sup> August, 2019, based on the recommendation of the Nomination and remuneration Committee, recommended the reappointment Mr. Ramkrishana Shriya (DIN:00027388), Mr. Detlef Ernst Hans Klatt (DIN:06602194) and Mrs. Anita Bhartiya (DIN:01579145) as Independent Directors of the Company for second term, as aforesaid. Independent Directors, are not liable to retire by rotation. They also have given declaration that they are not disqualified from being reappointed as Independent Director in terms of Section 164 of the Act and have given their consent to act as an Independent Director. The Company has also received declaration from them that they meet the criteria of independence as prescribed under the Act and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Mr. Ramkrishana Shriya (DIN:00027388), Mr. Detlef Ernst Hans Klatt (DIN:06602194) and Mrs. Anita Bhartiya (DIN:01579145) have also given declaration that they are not debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. The terms and conditions of reappointment of independent Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day of the Company and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Mr. Ramkrishana Shriya (DIN:00027388), Mr. Detlef Ernst Hans Klatt (DIN:06602194) and Mrs. Anita Bhartiya (DIN:01579145) and their relatives are interested in the Resolutions set out at Item Nos. 3 to 5 respectively of the Notice with regard to their individual appointments. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of Management. Brief profile of Mr. Ramkrishana Shriya (DIN:00027388), Mr. Detlef Ernst Hans Klatt (DIN:06602194) and Mrs. Anita Bhartiya (DIN:01579145) are given herein below:

❖ **Mr. Ramkrishana Shriya (DIN:00027388):**

Mr. Ramkrishana Shriya (85) has vast experience of more than 60 years of rich experience in Industry and Trade. The Company will benefit from his rich experience. He is on Board of Bajrang Finance Limited and Bhuruka Gases Investments India Private Limited. He is chairman of Audit Committee of the Company and Bajrang Finance Ltd. He is member of Stakeholders Relationship Committee of the Company and Bajrang Finance Ltd. He does not hold any shares in the Company. He has attended 7 (Seven) Board Meetings during the year.

❖ **Mr. Detlef Ernst Hans Klatt (DIN:06602194):**

Mr. Detlef Ernst Hans Klatt (71) is a German National and is highly qualified Chemical Engineer. He is specialized in the area of mixing technology. He is associated with STC-Engineering GmbH, Germany, which is engaged in designing and manufacturing of similar products as that of your Company. His association will greatly benefit to the Company.

❖ **Mrs. Anita Bhartiya (DIN:01579145):**

Mrs. Anita Bhartiya (52) is a Commerce graduate with first class from Mumbai University. She has experience in the field of Manufacturing, Production, Inventory Management, Merchandising, Brand Development etc. She is on the Board of Remi Edelstahl Tubulars Limited, Bajrang Finance Limited, Remi Securities Limited, K K Fincorp Limited, Bhartiya Agro Mercantile Ltd. and Chandulal Remeshwardas Imports Ltd. She is member of Audit Committee of Bajrang Finance Limited, Remi Securities Limited and K K Fincorp Limited. She does not hold any shares in the Company. She has attended 6 (Six) Board Meetings during the year.

The Board recommends passing of special resolutions as set out in item nos. 3 to 5 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their respective relatives of the Company are concerned or interested in the said resolutions except themselves.

Your Directors commend the resolutions for your approval.

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## **DIRECTORS' REPORT**

To

The Members,

### **REMI PROCESS PLANT AND MACHINERY LIMITED**

The Directors are pleased to present herewith the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2019.

	(₹ in Lacs)	
<b>Financial Results</b>	<b>2018 - 2019</b>	<b>2017 - 2018</b>
Gross Turnover	1790.93	2015.32
Profit before Interest, Depreciation and Tax (EBIDTA)	396.50	365.88
Less: Finance Cost	109.57	104.28
Depreciation	58.81	57.25
Taxation	46.91	45.51
Net Profit	215.29	207.04
Other comprehensive income	181.21	158.84
Net Profit ( after other comprehensive income)	19.80	(11.27)
Balance brought forward	201.01	147.57
Profit available for appropriations	906.07	783.50
<u>Appropriations</u>	<b>1107.08</b>	<b>931.07</b>
Transferred to General Revenue	50.00	25.00
Net surplus in the Statement of Profit & Loss	1057.08	906.07
	<b>1107.08</b>	<b>931.07</b>

### **OPERATIONS :**

The Company achieved turnover of Rs.17.90 crores during the year as against Rs.20.15 crores of previous year. The Company has achieved EBIDTA and net profit of Rs.3.97 Crores and Rs.1.81 Crores during the year as against Rs.3.66 Crores and Rs.1.59 crores respectively in the previous year. The Company is hopeful that demand of its products will pick up in coming years on revival of the economy as the Government at Center is taking steps in that direction by more reforms including opening more sectors to FDI, raising FDI limit of various sectors and stabilization of GST.

During the year, the Company transferred a sum of Rs.0.50 Crores to the General Reserves. There are no changes in the share capital during the year.

There are no Companies which have become or ceased to be its Subsidiaries, Joint Ventures or associate Companies.

### **DIVIDEND:**

The Board of Directors expresses their inability to declare any dividend

### **DIRECTORS:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

### **BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:**

Mr. Rajendra C. Saraf (65) (DIN:00161412), Director, who is retiring by rotation, is to be re-appointed. The brief resume of the Directors is given herebelow:

Mr. Rajendra C. Saraf is a commerce graduate from the University of Bombay. He hails from a family of business people of sixty years' standing. After his college education, he joined his family business and has received from his elders in the family very good training in business management. He has more than 40 years of business experience. He is on the Board of Remi Edelstahl Tubulars Limited, Remi Elektrotechnik Limited, 3P Land Holdings Ltd. and Calplus Trading Pvt. Ltd.

### **INDEPENDENT DIRECTORS**

The Board has recommended and approved reappointment of Mr. Ramkrishana Shriya, Mr. Detlef Ernst Hans Klatt and Mrs. Anita Bhartiya as Independent Directors for second term of five years subject to approval by members by way of special resolutions and brief profile of Independent Directors as stated in the Notice of ensuing AGM.

Mr. Vishwambhar C. Saraf and Mr. Rajendra C. Saraf are brothers and Mr. Rishabh R. Saraf is son of Mr. Rajendra C. Saraf. Apart from this, there is no relationship between the Directors inter-se.

### **KEY MANAGERIAL PERSONNEL(KMP)**

During the year Mr. Amit Kumar Barange was appointed as company secretary of the Company with effect from 1<sup>st</sup> January, 2019.

### **BOARD MEETINGS:**

During the year, 7 (Seven) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Act.

### **POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining qualifications, positive attributes and independence of a Director and also a policy for remuneration of Directors, Key Managerial Personnel and senior management.

The Executive Directors and other whole-time directors are paid remuneration by way of salary, perquisites, incentives and allowances, as recommended by the Committee and the Board of Directors and approved by the Members of the Company from time to time. Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board of Directors.

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business; balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

### **FINANCIAL STATEMENTS:**

Audited Financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies act , 2013 read with the rules made thereof.