

# **RAIDEEP INDUSTRIES LIMITED**

CIN: L18101PB1995PLC017415

## **27th ANNUAL REPORT 2021-22**



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## REFERENCE INFORMATION

**BOARD OF DIRECTORS**

Mr. Rai Sahib  
 Ms. Paramjit Bhalla  
 Mr. Inderbir Singh  
 Mr. Sumeet Singh Bagga  
 Mr. Gagandeep Singh

Managing Director  
 Whole-time Director  
 Independent Director  
 Additional (Independent Director) Appointed w.e.f. 14.12.2021  
 Independent Director (Resigned w.e.f. 18.10.2021)

**KEY MANAGERIAL PERSONNEL**

Mr. Rai Sahib  
 Ms. Paramjit Bhalla  
 Mr. Vijay Bharti  
 Ms. Sunayana Puri  
 Ms. Puja Arora

Managing Director  
 Whole-time Director  
 Chief Finance Officer  
 Company Secretary & Compliance officer (Resigned w.e.f.31.07.2021)  
 Company Secretary & Compliance officer

**AUDIT COMMITTEE**

Mr. Gagandeep Singh  
 Mr. Sumeet Singh Bagga  
 Mr. Inderbir Singh

Chairperson (Resigned w.e.f 18.10.2021)  
 Chairperson (Appointed w.e.f. 14.12.2021)  
 Member (appointed as chairperson w.e.f 18.10.2021 and resigned from the post of chairperson w.e.f 14.12.2021)  
 Member  
 Member (Resigned w.e.f 14.12.2021)

Ms. Paramjit Bhalla  
 Mr. Rai Sahib

**NOMINATION & REMUNERATION COMMITTEE**

Mr. Gagandeep Singh  
 Mr. Sumeet Singh Bagga  
 Mr. Inderbir Singh

Chairperson (Resigned w.e.f. 18.10.2021)  
 Chairperson (Appointed w.e.f. 14.12.2021)  
 Member (appointed as chairperson w.e.f 18.10.2021 and resigned from the post of chairperson w.e.f 14.12.2021)  
 Member  
 Member (Resigned w.e.f 14.12.2021)

Ms. Paramjit Bhalla  
 Mr. Rai Sahib

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Mr. Gagandeep Singh  
 Mr. Sumeet Singh Bagga  
 Mr. Inderbir Singh

Chairperson (Resigned w.e.f 18.10.2021)  
 Chairperson (Appointed w.e.f. 14.12.2021)  
 Member (appointed as chairperson w.e.f 18.10.2021 and resigned from the post of chairperson w.e.f 14.12.2021)  
 Member  
 Member (Resigned w.e.f 14.12.2021)

Ms. Paramjit Bhalla  
 Mr. Rai Sahib

**SECRETARIAL AUDITOR**

M/s. Ojha & Associates,  
 Practicing Company Secretaries

**STATUTORY AUDITOR**

M/s. Montek S & Associates, Chartered Accountants  
 Formerly known as Kumar & Gupta & Associates Chartered Accountants  
 Shiv Mandir Street, Central Town, Sutheri Road, Hoshiarpur-146001

**REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Private Limited  
 Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020  
 Tel.: 011-26812682, 83, 011-64732681 to 88  
 E-mail : admin@skylinerta.com

**CIN**

L18101PB1995PLC017415

**REGISTERED OFFICE**

C-193A, Phase VI, Focal Point, Ludhiana, Punjab- 141010  
 Tel.: +91-161-2676893, 9872972951

**BANKERS**

Punjab & Sind Bank; Model Town, Ludhiana

**SHARES LISTED AT**

Calcutta Stock Exchange  
 Address: 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal  
 BSE Limited  
 Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

**E-MAIL**

raitex3@gmail.com

**WEBSITE**

www.raideepindustries.com



## NOTICE OF 27th ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **27th Annual General Meeting** of the members of the Company will be held on **Wednesday, 28th September, 2022 at 03:00 P.M.** at the registered office of the Company situated as **C-193 A, Phase VI, Focal Point, Ludhiana Punjab-141010** to transact the following business (es):-

### ORDINARY BUSINESS:

#### 1. Adoption of Standalone and Consolidated Financial Statements

To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended on 31st March, 2022 including the audited Balance Sheet as at 31st March, 2022, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

**“RESOLVED THAT** the audited standalone and consolidated financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

#### 2. Re-appointment of Director

To Re-appoint Mrs. Paramjit Bhalla (DIN: 01875313) who retires by rotation as Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Paramjit Bhalla (DIN: 01875313) who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby appointed as a Director of the Company.”

### SPECIAL BUSINESS:

#### 3. Regularization of Mr. Sumeet Singh Bagga (DIN: 09433902) as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** subject to the approval of shareholders at the ensuing Annual General Meeting and pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Sumeet Singh Bagga (DIN: 09433902)** an Additional Independent Director of the Company, who is eligible for re-appointment as Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a period of **“Five”** consecutive years commencing from September 28, 2022 upto September 27, 2027 not liable to retire by rotation.”

#### 4. Reappointment of Mr. Rai Sahib (DIN: 01582498) as a Managing Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 & 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rai Sahib (DIN: 01582498) who was reappointed as an Managing Director of the Company by the Board of Directors in the Board Meeting held on 3<sup>rd</sup> September, 2022 to hold office up to the date of this Annual General meeting be and is hereby elected and reappointed as Managing Director of the Company for a term of **Five** consecutive Years w.e.f. 28.09.2022 to 27.09.2027”.

5. **Appointment of Mr. Rai Sahib as the Managing Director (DIN: 01582498) who has attained the age of 70 years**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196(3) and other applicable provisions of the Companies Act, 2013, and Rules framed thereunder, consent of members be and is hereby accorded to continue, Mr. Rai Sahib (DIN: 01582498), Managing Director of the Company, to hold office of the Managing Director, till his current tenure of appointment notwithstanding that Mr. Rai Sahib has already crossed 70 years of age as on date.”

**By order of the Board of Directors  
For Raideep Industries Limited**

**(Rai Sahib)**

**Managing Director  
(DIN:01582498)**

**Date: 03.09.2022**

**Place: Ludhiana**

**NOTES:**

1. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

2. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

A person can act as a proxy on behalf of members **not exceeding fifty** and holding in 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(s) or shareholder(s).

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's resolution/authorization, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to [preeticsjain@gmail.com](mailto:preeticsjain@gmail.com) with a copy marked to Company [raitex3@gmail.com](mailto:raitex3@gmail.com) & [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
4. Brief details of the director, seeking to re-appointment at the Annual General Meeting are (Pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of this Notice.
5. Institutional investors, who are members of the Company, are encouraged to attend and vote at the 27th AGM of the Company.
6. The Register of Members and Share Transfer Books will remain closed from **Saturday, 24th September, 2022 to Tuesday, 28th September, 2022** (both days inclusive).
7. The shares of the Company are at presently listed on **BSE Limited (BSE) and Calcutta Stock Exchange of India Limited (CSE).**
8. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing Annual General Meeting by

Electronic Means. The business(s) proposed to be transacted as mentioned in the Annual General Meeting Notice may be transacted through voting by Electronic Means (Remote e-voting) as well. For this, Company is availing the services provided by **Central Depository Services (India) Limited (CDSL)**. The facility for voting through Ballot Paper will also be made available at the meeting venue, for the members who have not cast their votes by remote e-voting. They shall also be able to exercise their voting rights at the AGM by voting through ballot paper. Members who have already cast their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting but shall not be entitled to cast their votes again through ballot process.

9. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, shall, not later than two working days of conclusion of the Meeting, make a **“Consolidated Scrutinizer’s Report”** and submit the same to the Chairperson. The results declared along with the consolidated scrutinizer’s report shall be placed on website of the Company <https://www.raideepindustries.com/> and on the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com). The Report shall simultaneously be placed on Notice Board of the Company at premises of the Registered Office.
10. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the General Meeting.
11. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the cut-off date i.e. **23rd September, 2022**.
12. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of e-voting / Poll.

*Note: A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.*

13. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the General Meeting.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.
15. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards’ report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 15 January 2021, Notice of 27th AGM along with the Annual Report for FY 2022 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2022 will also be available on the Company’s website at <https://www.raideepindustries.com/> the website of the stock exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the RTA at <https://www.skylinerta.com/> The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., [www.evotingindia.com](http://www.evotingindia.com)
16. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their E-mail address and mobile number by sending email to Company’s email Id [raitex3@gmail.com](mailto:raitex3@gmail.com) or to our RTA, Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110020. Ph.: - 011- 41044923; Email: [info@skylinerta.com](mailto:info@skylinerta.com). Members are requested to register their email id and support the green initiative efforts of the Company.
17. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

18. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
19. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
20. The Company has been maintaining, inter alia, the following statutory registers at its registered office at **C-193 A, Phase VI, Focal Point, Ludhiana Punjab-141010**
  - a) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - b) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
21. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic/Physical mode and shall remain open and be accessible to any member during the continuance of the meeting.
22. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website). In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
23. The route map is annexed to this Notice
24. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
25. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **Friday, September 23, 2022** such person may obtain the user id and password from by email request on [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in)
26. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to [info@skylinerta.com](mailto:info@skylinerta.com) for obtaining the Annual Report and Notice of AGM.
27. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
  1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [raitex3@gmail.com](mailto:raitex3@gmail.com) (Company Email id) or [compliances@skylinerta.com](mailto:compliances@skylinerta.com)(RTA Mail Id) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [raitex3@gmail.com](mailto:raitex3@gmail.com) (Company Email id) or [compliances@skylinerta.com](mailto:compliances@skylinerta.com) (RTA Mail Id) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
28. **The Instructions for shareholders for remote e-voting are as under:**
  - i. The Board of Directors of the company has appointed **M/s Jain P & Associates, Practicing Company Secretaries**, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
  - ii. The voting period begins on < **Sunday, September 25, 2022 at 09:00 A.M.**> and ends on <**Tuesday, September 27, 2022, 05:00 PM.**>. 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 <**Friday, September 23, 2022**> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- v. Click on “Shareholders” module.
- vi. Now enter your User ID  
For CDSL: 16 digits beneficiary ID,  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.  
OR  
Alternatively, if you are registered for **CDSL’s EASI/EASIEST** e-services, you can log-in at **https://www.cdslindia.com** from **Login – Myeasi** using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- vii. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii. If you are a first time user then follow the steps given below:

	For Members holding shares in Demat Form or PhysicalForm
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"> <li>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.</li> <li>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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>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 (v).-</li> </ul>

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- xi. For Members holding shares in physical form, the details can be used for remote e-voting on the resolutions contained in this Notice only.
- xii. Click on the EVSN for **<RAIDEEP INDUSTRIES LIMITED>** on which you choose to vote.



- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same you will find an 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”.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution’s details.
- xv. 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.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. 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.
- xix. **Note for Non-Individual Shareholders and Custodians :-**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [raitex3@gmail.com](mailto:raitex3@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com); under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- xx. To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

<b>Name of Official</b>	Puja Arora
<b>Designation</b>	Company Secretary
<b>Address</b>	C-193 A, Phase VI Focal Point, Ludhiana- 141010
<b>Contact</b>	+91-161-2676893, 9872972951
<b>E-mail</b>	<a href="mailto:raitex3@gmail.com">raitex3@gmail.com</a>

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014**

**ITEM NO.3**

**REGULARIZATION OF MR. SUMEET SINGH BAGGA (DIN: 09433902) AS AN INDEPENDENT DIRECTOR**

The Board on the Recommendation of Nomination and Remuneration Committee, appointed Mr. Sumeet Singh Bagga (DIN: 09433902) as an Independent Director of the company w.e.f. 14th December, 2021. Pursuant to the Provision of Section 161(1) of the Act and the Articles of Association of the Company Mr. Sumeet Singh Bagga holds his office as an Additional Director up to the date of this Annual General Meeting. Now, Board is in the View to appoint Mr. Sumeet Singh Bagga as an Independent Director of the Company. Therefore, they recommend the appointment of Mr. Sumeet Singh Bagga as ID not liable to retire by rotation for a term of five years from September 28, 2022 to September 27, 2027.

The Company has received the requisite declarations from him that he meets the criteria of independence. In the opinion of the Board, he fulfills the conditions as specified in the Act and Rules made thereunder and the Listing Regulations for his appointment and is independent of the management. He is person of integrity and possesses appropriate skills, experience, knowledge and qualification in his respective field which would be beneficial to the interest of the Company. Keeping in view his vast experience and knowledge he possesses, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as an ID. Therefore, after consideration of all facts and circumstances, the Board recommends appointment of Mr. Sumeet Singh Bagga (DIN: 09433902) as Independent Director of the Company.

*Except for Mr. Sumeet Singh Bagga and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution*

**Terms & Conditions:**

- 1. Designation:** Independent Director
- 2. Term:** 5 Years
- 3. Salary:** NIL

**ITEM NO.4**

The Board on the Recommendation of Nomination and Remuneration Committee, reappointed Mr. Rai Sahib (DIN: 01582498) as a Managing Director of the company w.e.f. 3<sup>rd</sup> September, 2022. up to the date of this Annual General Meeting. Now, Board proposes to reappoint Mr. Rai Sahib as a Managing Director of the Company. Therefore, Board recommend the reappointment of Mr Rai Sahib as a Managing Director for a term of five years from September 28, 2022 to September 27, 2027.

In the opinion of the Board, he fulfills the conditions as specified in the Act and Rules made thereunder and the Listing Regulations for his appointment as a Whole time Director/Managing Director. He is person of integrity and possesses appropriate skills, experience, knowledge and qualification in his respective field which would be beneficial to the interest of the Company. Keeping in view his experience and knowledge he possesses, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as an Executive Director. Therefore, after consideration of all facts and circumstances, the Board recommends reappointment of Mr. Rai Sahib as a Managing Director of the Company.

*Except for Mr. Rai Sahib and Mrs. Paramjit Bhalla and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.*

**Terms & Conditions:**

- 1. Designation:** Managing Director
- 2. Term:** 5 Years
- 3. Salary:** NIL