

Nyssa Corporation Limited

42nd Annual Report (2022-23)

NYSSA CORPORATION LIMITED

42nd Annual Report (2022-23)

BOARD COMMITTEES:

Mr. Prasanna Shirke	-	Whole Time Director
Mrs. Shubhada Shirke	-	Non Executive Director (Women Director)
Mr. Kamlesh Tiwari	-	Non Executive Independent Director (Resigned from 09.08.2023)
Ms. Sonal Atal	-	Non Executive Independent Director (w.e.f. 30.09.2021)
Mr. Hemant Narayan Gokhale	-	Non Executive Independent Director (w.e.f. 11.08.2023)
Ms. Nikita Poddar	-	Company Secretary and Compliance Officer

BOARD COMMITTEES:

a) Audit Committee:

Mr. Kamlesh Tiwari	-	Chairperson
Mr. Prasanna Shirke	-	Member
Mrs. Sonal Atal	-	Member

b) Nomination and Remuneration Committee:

Mr. Kamlesh Tiwari	-	Chairperson
Mrs. Sonal Atal	-	Member
Mr. Shubhada Shirke	-	Member

c) Stakeholders Relationship Committee

Mr. Kamlesh Tiwari	-	Chairperson
Mrs. Prasanna Shirke	-	Member
Mrs. Sonal Atal	-	Member

REGISTERED OFFICE

002, Gulmohar Complex, Opp. Anupam Cinema,
Station Road, Goregaon (E),
Mumbai 400063, Maharashtra, India
Tel. No.: 022-26865205

Website www.nyssacorporationltd.com;

Email: nyssacorp@gmail.com

AUDITORS

M/s. G P Sharma & Co. LLP,
A/ 702-703, Crystal Plaza,
New Link Road, Andheri (West),
Mumbai – 400 053
Tel. No.: 022-2673 3728
Email: gpsharma_2006@yahoo.co.in
Website: www.gpsharma.com

REGISTRAR & SHARE TRANSFER

LINKINTIME (INDIA) PRIVATE LIMITED
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083
Tel: 022-49186000
Tel: 022- 22052224 / 22066860
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

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NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the Members of Nyssa Corporation Limited will be held at Ground Floor, Mewad Bhavan, Cello Compound, Sonawala Estate, Sonawala Road, Goregaon East, Mumbai - 400063 on Saturday, 30th September, 2023 at 9.00 AM (IST), pursuant to approval obtained from requisite authorities to transact the following businesses

Ordinary Business:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditor's thereon.

2. Appointment of Mr. Prasanna Shirke (DIN:07654053) as director liable to retire by rotation:

To appoint a Director in place of Mr. Prasanna Shirke (DIN: **07654053**) who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. Appointment of Mr. Hemant Gokhale (DIN: 00948846) as an Independent Director

To consider and, if thought fit, pass the following resolutions as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Articles of Association of Company, and basis the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Hemant Gokhale (DIN: 00948846), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company w.e.f. August 11, 2023, to hold office up to the date of the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years with effect from August 11, 2023 to August 10, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Hemant Gokhale be paid such fees and remuneration as the Board of Directors of the Company may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT any one of Directors or Key Managerial Personnel(s) of the Company be and is hereby severally authorised to liaise with, to do all acts, deeds and things as may be necessary, usual and expedient to give effect to the aforesaid resolution.”

**For and on behalf of the Board of Directors
Nyssa Corporation Limited**

sd/-

**Prasanna Shirke
Whole Time Director
DIN: 07654053**

**Place: Mumbai
Date: September 7, 2023**

Registered Office:

Office No: 002, Gulmohar Complex,
Opposite Anupam Cinema, Station Road,
Goregaon (East), Mumbai - 400063,
Maharashtra, India.

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. If a person is appointed as proxy for more than fifty members, he shall choose any fifty members and confirm the same to the Company 24 hours before the commencement of the meeting. In case, the Proxy fails to do so, the Company shall consider only the first fifty proxy received in respect of such person as valid.

2. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 23rd September, 2023 to Saturday, 30th September, 2023** (both days inclusive).
4. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents - M/s Link Intime India Pvt. Ltd, for assistance in this regard.
5. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively."
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case he shares are held in electronic form and in case the shares are held in physical form to: Linkintime (India) Private Limited, Unit: Nyssa Corporation Limited, Share Transfer Agent C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India. Ph. 022 - 49186000 | email: rnt.helpdesk@linkintime.co.in
7. In case of joint holders attending the AGM, 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.
8. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.
9. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing these additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

10. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

11. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM. Also shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall.
12. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
13. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. to 1.00 p.m. prior to the date of Annual General Meeting.
14. The Annual Report 2022-23, the Notice of the 42nd AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode of dispatch.
15. Members may also note that the Notice of the 42nd AGM and the Annual Report 2022-23 will be available on the Company's website www.nyssacorporationltd.com.
15. If the members have any queries on the Audited Accounts, Boards' Report & Auditor's Report, the same should be forwarded to the company in writing at its registered office at least 3(three) days before the meeting so that the same can be replied at the time of Annual General Meeting to the members' satisfaction.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members.
17. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
18. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
19. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
20. Members are requested to bring their copies of the reports to Annual General Meeting.
21. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
22. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
23. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut off date i.e. **Friday, 22nd September, 2023**.
24. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
25. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to: Linkintime (India) Private Limited, Unit: Nyssa Corporation Limited, Share Transfer Agent C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India. Ph. 022 - 49186000 | email: rnt.helpdesk@linkintime.co.in

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS:

- i. In compliance with Regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015 as amended from time to time, provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 42nd Annual General Meeting (AGM) by electronic means (“e-Voting”) and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
- ii. The Remote E-voting facility will commence from **9.00 AM (IST) Wednesday, 27th September, 2023 and will end at 5.00 PM (IST) on Friday, 29th September, 2023**. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by CDSL upon expiry of aforesaid period.
- iii. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the **Friday, 22nd September, 2023**.
- iv. The Board of Directors at their meeting held on September 7, 2023 has appointed Mr. Deep Shukla, Practicing Company Secretary (*Membership No. FCS 5652*) as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper, if any, at the AGM in a fair and transparent manner.
- v. The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than 3 (*three*) days from the conclusion of the AGM make a consolidated Scrutinizer’s report and submit the same to the Chairman of the meeting.
- vi. In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the demat account holders (including public non-institutional shareholders/retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.
- vii. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method **for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode** (Remote e-voting and e-voting at the AGM) is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are: https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on cut off date i.e. **Friday, 22nd September, 2023** shall also follow then procedure stated herein for login details.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Instructions to corporates, institutional investors, custodians and shareholders holding shares in physical mode: (Remote e-voting and e-voting at the AGM):

- i) The shareholders should log on to the e-voting website www.evotingindia.com.
- ii) Click on “Shareholders” module.

- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iii) Next enter the Image Verification as displayed and Click on Login.
- iv) 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.
- v) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the date of Birth as recorded in your demat account or in the company records for the said demat amount or folio in dd/mm/yyyy format.
Dividend Bank Details	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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be 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.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant Nyssa Corporation Limited on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xv. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. Facility for Non - Individual Shareholders and Custodians -Remote Voting:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.

- After receiving the login details they have to create 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- a. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

For and on behalf of the Board of Directors

Date: September 7, 2023

Place : Mumbai

sd/-
Prasanna Shirke
Whole Time Director
DIN: 07654053

Registered Office:

Office No: 002, Gulmohar Complex,
Opposite Anupam Cinema,
Station Road, Goregaon (East),
Mumbai - 400063, Maharashtra, India.

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

Special Business:

Item 3: Appointment of Mr. Hemant Gokhale (DIN: 00948846) as an Independent Director

Mr. Hemant Gokhale (DIN: 00948846), was appointed as an Additional Director under the category of Independent Director as per the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, on the Board of the Company with effect from August 11, 2023. He holds office as an Independent Director of the Company up to the conclusion of the ensuing annual general meeting.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience, the association of Mr. Hemant Gokhale would be beneficial to the Company.

Accordingly, it is proposed to appoint Mr. Hemant Gokhale as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years on the Board of the Company.

Section 149 of the Companies Act, 2013 and provisions of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”) inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as specified therein.

Mr. Hemant Gokhale is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as an Independent Director.

The Company has also received declaration from Mr. Hemant Gokhale that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Hemant Gokhale fulfils the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Additional information of Mr. Hemant Gokhale whose appointment as Independent Directors is proposed at Item No. 3, is provided in the “Annexure I” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Except Mr. Hemant Gokhale and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Annexure to Notice

Details of Directors seeking appointment / re-appointment at the Annual General Meeting
[In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Name of Director	Mr. Prasanna Yadav Shirke	Mr. Hemant Gokhale
DIN	07654053	00948846
Date of Birth	20/11/1968	December 21, 1957
Actual date of Appointment	10/11/2016	29/04/1999
Expertise in Specific Functional Area	General Administration, Accounts and Finance.	Plant Operations, Sales and Marketing, Quality Control, Overall Management and Administration
Qualification	Diploma in Civil and Electrical Installation	Bachelors in Science
Relationships between directors inter-se	---	---
List of other Indian Listed Limited Companies in which	---	---
Directorship held [along with listed entities from which the person has resigned in the past three years] as on March 31, 2023	Nil	Nil
Member of the Committee of Board of other Indian Listed Limited as on March 31, 2023	Nil	Nil
Shareholding of Directors (As on March 31, 2023)	---	
Relationship between Directors inter-se	Husband of Mrs. Shubhada Shirke (<i>Director of the Company</i>)	Nil