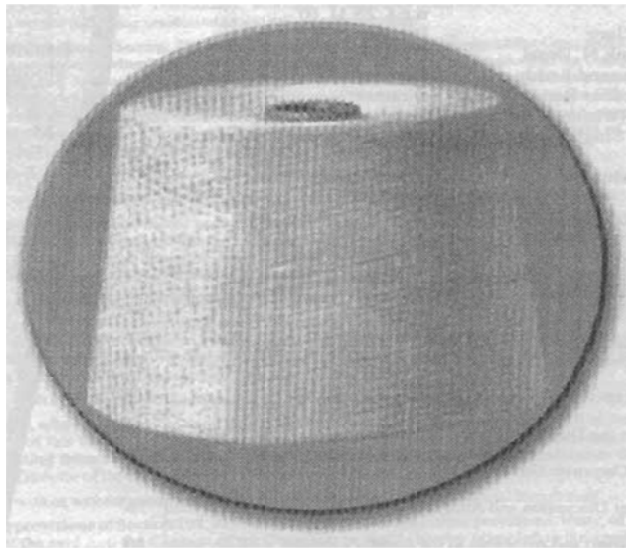


34th Annual Report **2018-19**



Quality & Commitment



STI India Limited

A Subsidiary of Bombay Rayon Fashions Limited
Manufacturers of quality Yarn & Knitted Fabrics

CORPORATE INFORMATION

Board of Directors

Mr. Aman Agrawal
Mr. Prashant Agrawal
Mr. Suresh S. Vishwasrao
Mr. John Mathew
Mr. A. Arumugham
Mr. A. R. Mundra
Ms. Prachi Deshpande

Chairman
Managing Director
Independent Director
Independent Director
Independent Director
Non-executive Director
Non-executive Director

Key Managerial Personnel

Mr. Prashant Agrawal
Mr. Mukesh Maheshwari
Mr. Deepesh Kumar Nayak

Managing Director
Chief Financial Officer
Company Secretary

Auditors

V. K. Beswal & Associates,
Chartered Accountants,
Mumbai

Statutory Auditor

Raghav Panchal & Co.
Practicing Company Secretary,
Indore

Secretarial Auditor

Fadnis & Gupte
Chartered Accountants,
Indore

Internal Auditor

Regd. Office & Works
STI India Limited

Rau-Pithampur Link Road, Tehsil - Mhow,
Distt. Indore - 453 332 (M.P.) India,
Ph. No. 0091 -731- 4014400,
Fax No: 0091-731-4020011,
Email: share3@stitextile.net,
Website: www.stitextile.net,
CIN: L27105MP1984PLC002521

Registrar & Share Transfer Agent
Link Intime India Private Limited

Unit – STI India Limited
C-101, 247 Park,
L B S Marg, Vikhroli, West
Mumbai- 400 083, India
Ph. No. : 0091-22-49186000
Fax No.: 0091-22-49186060
Email: ganapati.haligouda@linkintime.co.in

Equity Shares Listed At

National Stock Exchange of India Ltd. (NSE)
BSE Ltd. (BSE)

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting (“AGM”) of the Members of STI India Limited will be held on **Saturday, the 28th September, 2019, at 11.00 a.m.** at the Registered Office of the Company situated at Raupithampur Link Road, Tehsil – Mhow, District – Indore, 453 332 (M.P.) India, to transact the following business:

ORDINARY BUSINESS:

1 : Consideration and Adoption of Audited Financial Statements

To consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2019 together with reports of the Board of Directors and Independent Auditors thereon.

2 : Appointment of Director in place of director liable to retire by rotation

To appoint a director in place of Ms. Prachi Deshpande (DIN: 02975271), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3 : Approval for related party (ies) transaction and in this regard 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 Section 188 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), if any and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to enter into any contracts / arrangements / transactions as defined under sub-section (1) of section 188 of the Companies Act, 2013 with the Bombay Rayon Fashions Limited (BRFL), Mumbai, a holding company and a related party as defined under Section 2(76) of the Companies Act, 2013 for an estimated amount aggregating up to ` 96 Crores (Rupees Ninety Six Crores) for the financial year 2019-20 commencing from 1st April, 2019 to 31st March, 2020 on such terms and conditions as may be mutually agreed upon between the Company and Bombay Rayon Fashions Limited (BRFL);

FURTHER RESOLVED THAT although all related party transactions are generally based on ordinary course of business and at the arms’ length basis, the aforesaid consent is being sought as an abundant caution and thus the Board of Directors and/or any Committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things, as may be necessary in its absolute discretion deem necessary, proper desirable and to finalize any documents and writings related thereto.”

4 : Approval for creation of Mortgage, Hypothecation and Charge and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all the resolutions passed earlier by members and pursuant to the provisions of Section 180(1)(a) read with rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), for creating mortgage, hypothecation and charge on such terms and conditions and at such time or times and in such form and manner as the Board of Directors may at its sole discretion think fit, over Land & Building situated at Plot No. 1, Patwari Halka No. 2, Rau – Pithampur Link Road, Gram -Sonvay, Tehsil- Mhow, Distt: Indore (admeasuring 285290 square meters) and plant and machineries fastened thereto, in favour of the JM Financial Asset Reconstruction Company Limited (JMFARC) for securing the additional credit facilities of Rs. 100,00,00,000/- (Rupees One Hundred Crores only) (**Additional Loan**) sanctioned by JMFARC to Bombay Rayon Fashions Limited, the Holding Company subject to up to the realizable value of such properties;

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements, as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard.”

5 : Approval for issuance corporate guarantee and in this regard 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 Section 186 of the Companies Act, 2013 and other applicable provisions, if any, (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 to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to extend Corporate Guarantee and provide security of its movable and immovable assets situated at Plot No. 1, Patwari Halka No.2, Rau – Pithampur Link Road, Gram -Sonvay, Tehsil- Mhow, Distt: Indore (admeasuring 285290 square meters) along with constructed building as a Security, in favour of JM Financial Asset Reconstruction Company Limited (JMFARC) for securing the additional credit facilities of Rs. 100,00,00,000/- (Rupees One Hundred Crores only) (**Additional Loan**) sanctioned or to be sanctioned in future by JMFARC to Bombay Rayon Fashions Limited the Holding Company subject to up to the realizable value of such properties;

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard.”

Place: Indore (M.P.)
Date: 28th May, 2019

By Order of the Board of Directors
For STI India Limited

Regd. Off.- Rau-Pithampur Link Road,
Tehsil-Mhow, Distt- Indore-453 332
(M.P.) India

Deepesh Kumar Nayak
Company Secretary
Membership No. A29323

NOTES:

1. M/s V. K. Beswal & Associates, Chartered Accountants, Mumbai registered with the Institute of Chartered Accountants of India vide registration number 101083W were appointed as Statutory Auditors of the Company at the 30th Annual General Meeting held on 28th September, 2015 for a period of five consecutive years. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September, 2015.

Pursuant to Notification issued by the Ministry of Corporate Affairs on 07th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting (“AGM”) has been omitted, and hence the Company is not proposing an item of ratification of appointment of Statutory Auditors at this AGM.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business under Item Nos. 3 to 5 of the accompanying Notice is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than 10% (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 member.

The instrument appointing the Proxy, in order to be effective, should be duly stamped, filled, signed and must be deposited at the registered office of the Company not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form for the annual general meeting is enclosed. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable. A Proxy Form is annexed to this Notice

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4. The Register of Members and Share Transfer Books shall remain closed from **Saturday, the 21st September, 2019 to Saturday, the 28th September, 2019** (both days inclusive).
5. A copy of Audited Standalone Financial Statements for the year ended 31st March, 2019 together with the Board's and Auditor's Report thereon are enclosed herewith.
6. Additional information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations) and other requisite information as per clause 12.5 of Secretarial Standards-2 on General Meetings, in respect of director(s) seeking appointment / re-appointment at the ensuing Annual General Meeting, is annexed hereto. The director(s) have/has furnished consent / declaration for his/her/their appointment / re-appointment as required under the Companies Act, 2013 read with rules made thereunder.
7. Corporate Members intending to send their authorized representative(s) to attend the meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send a certified true copy of the Board Resolution, authorizing their representative(s) to attend and vote on their behalf at the meeting.
8. Members are requested to bring their copies of the Annual Report to the meeting.
9. Member / Proxy / Authorised Representative attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall.
10. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Secretarial Department at the Registered Office well in advance or may email at share3@stitextile.net, so that the same may reach at least seven days before the date of the Meeting to enable the management to keep the required information readily available at the Meeting.
11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
12. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent of the Company in case of any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. To ensure prompt receipt of communication, avoid loss in postal transit and reduce paper consumption besides entailing other benefits, the members are requested to provide their email IDs to the depositories who are holding their shares in demat form and the members who are holding their shares in physical form may send the duly filled form to our Registrar and Share Transfer Agent Link Intime India Private Limited, Unit – STI India Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, India for sending the document in electronic form.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail address either with the Company or with the Depository Participant(s).

Accordingly, the Notice of AGM along with the Annual Report for 2018-19 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail address, hard copies are being sent by the permitted mode.

15. Members may also note that the electronic copy of the Notice of the 34th Annual General Meeting and the Annual Report of 2018-19 will be available on the Company's website www.stitextile.net. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours.
16. Pursuant to Section 72 of the Companies Act, 2013, shareholders 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 electronic/demat form, the nomination form may be filed with the respective Depository Participant.
17. Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to RTA, for consolidation into single folio.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company or the Registrar and Share Transfer Agent.
19. Members are requested to provide their detail / information in the prescribed format as annexed with the annual report, to the Company or the Registrar and Share Transfer Agent Link Intime India Private Limited, for updation of their information in the record of the Company and Registrar and Share Transfer Agent.
20. The Register of Directors' and Key Managerial Personnel and their Shareholding, maintained under Section 170 and Register of contracts or arrangement in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
21. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
22. A route map showing directions for easy reach to the venue of annual general meeting is annexed with the annual report.
23. The annual report along with the notice of annual general meeting is being sent to the members, whose names appear in the register of members / depositories as at closing hours of business on Friday, the 23rd August, 2019.

VOTING THROUGH ELECTRONIC MEANS

- A. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, and Regulation 44 of the Listing Regulations, the Company is pleased to provide its members the facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means. The facility of casting vote by a member using an electronic voting system from a place other than the venue of the AGM (remote e-voting) will be provided by Central Depository Services India Limited (CDSL) and the items of business as detailed in this notice may be transacted through remote e-voting.

The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already casted their votes by remote e-voting, shall be able to exercise their right at the AGM through ballot paper. In case a member votes through remote e-voting as well as cast his / her vote at the venue of the meeting, then the vote casted through remote e-voting shall only be considered and the voting done at the venue of the meeting shall not be considered by the scrutinizer.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. Friday, the 20th September, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the Member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

B. A member 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 i.e. Friday, the 20th September, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

C. The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on **Wednesday, the 25th September, 2019 at 09.00 a. m. and ends on Friday, the 27th September, 2019 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, the 20th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) To initiate the voting process log, on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders tab to cast your vote.
- (iv) Now enter your User ID:
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in physical form should enter folio number registered with the Company.
- (v) Next enter the Image verification as displayed and click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Slip indicated in the PAN Field. Address Slip with sequence number is pasted on the annual report.
Dividend Bank Details OR Date of Birth (DOB)	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. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Now, click on the EVSN of STI India Limited.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - (xix) Additional instructions for Non – Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or to share3@stitextile.net.
 - (xxi) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Friday, the 20th September, 2019 may follow the same instructions as mentioned above for e-Voting.
- D. Mr. Raghav Panchal (Membership No. FCS 44961) Raghav Panchal & Co., Practicing Companies Secretary, Indore has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
- E. The Chairman shall, 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 casted their votes by availing the remote e-voting facility.

- F. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Chairman shall declare the result of the voting forthwith.
- G. The Result declared along with the Scrutinizer's Report shall be placed on the Company's website www.stitextile.net and on the website of CDSL www.evotingindia.com after the same is declared by the Chairman. The Result shall also be simultaneously forwarded to the stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

Place: Indore (M.P.)
Date: 28th May, 2019

By Order of the Board of Directors
For STI India Limited

Regd. Off.- Rau-Pithampur Link Road,
Tehsil-Mhow, Distt- Indore-453 332
(M.P.) India

Deepesh Kumar Nayak
Company Secretary
Membership No. A29323

DETAIL OF DIRECTOR, SEEKING RE-APPOINTMENT, AS PER REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO. 2 – MS. PRACHI DESHPANDE – RETIRING DIRECTOR

Name of the Director	Ms. Prachi Deshpande
DIN	02975271
Date of Birth	10 th June, 1977
Nationality	Indian
Date of first appointment on the Board	15 th May, 2015
Qualifications	B.Com, LL B, C.S
Shareholding in the Company	NIL
Background details, Recognition or awards, Experience & Expertise and Job Profile	Having more than 15 years of experience comprising of fund raising by way of equity & debt, secretarial & legal matters and relationship with bankers.
Terms and Conditions of Appointment/re-appointment	Retiring by rotation and being eligible offer herself for re-appointment.
Details of Remuneration	NIL
Remuneration last drawn	N.A
Number of Meetings of the Board attended during the financial year 2018-19	Meetings held : 04 Meetings attended : 04
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Holding position of Whole Time Director & Company Secretary in Bombay Rayon Fashions Limited, the Holding Company of the Company.
Membership/Chairmanship of the Committees of Board of other Companies	Holding membership in Stakeholders Relationship Committee of Bombay Rayon Fashions Limited, the Holding Company.
Other Directorship as on 31 st March, 2019	Bombay Rayon Fashions Limited – Whole Time Director and Company Secretary

None of the Director, Key Managerial Personnel of the Company and their relatives, except Ms. Prachi Deshpande, appointee director, is concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution as set out at item no. 2 for approval of the Members.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS.

ITEM NO. 3

All transactions with related party (ies) were in the ordinary course of business and at arm's length basis. The company has not entered into any transaction of a material nature with the related party (ies) which is in conflict with the interest of the company.

As per provision of sub-section (1) of Section 188 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Listing Regulations, a Company (whether Private, Public or listed) needs to obtain approval of the Audit Committee, Board of Directors and Shareholders for all material related parties transactions.

The third proviso to section 188(1) provides that nothing in sub-section (1) of section 188 shall apply to any transaction entered into by the Company in its ordinary course of business and on arm's length basis. However, listing regulations does not provides for any such exemption and requires that approval of shareholders for all material related parties transactions shall require if, the transaction / transactions to be entered into individually or taken together with previous