



SVP GLOBAL VENTURES LTD.

37th
ANNUAL REPORT
2018 - 2019

MESSAGE FROM WHOLE TIME DIRECTOR:

Dear Members,

It is my great pleasure to welcome you to the 37th Annual General Meeting of the Company. Since our inception in 1989, we have been working with commitment and dedication that led us to become one of the major players in the yarn manufacturing industry in India.

During the year, your Company's consolidated turnover reached Rs. 1433.97 Crores and PAT reached Rs. 46.56 cr.

SVP is one of the largest manufacturers of Cotton Yarn in India. The units are the most automated and advanced units of its kind in the world today and manufactures the highest quality of cotton yarn in the world today.

Encouraged with the successful performance of these projects, the Company moved ahead to set up new units in Oman. The Oman plant has been inaugurated by His Highness Sayyid Taimur Bin Assad Bin Tariq Al Said on December 13, 2018 and started operations.

We believe hard work is the key to success and we look forward to continuously improve our business further.

I offer my gratitude to all the Employees, Shareholders, Stakeholders, Government Agencies, Banks & Financial Institutions, Customers, Consumers, Suppliers and other Services Agencies for their cooperation and support.

Sd/-

Chirag Pittie

Whole Time Director

DIN: 00117368



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Corporate Information

BOARD OF DIRECTORS:

Mr. Chirag Pittie	:	Whole Time Director
Mr. Prafulla Gattani	:	Executive Director
Mr. Praveen Shelley	:	Chairman - Non-Executive Director
Mrs. Bhagavati Kalpesh Donga	:	Independent Women Director
Mr. Prakash Lavji Vaghela	:	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Diwakara Rao Akkala

COMPANY SECRETARY

Ms. Prachi Saxena
Tel.: 022 - 4029 0027
Email Id: prachi@pittie.com

STATUTORY AUDITORS:

M/s. Motilal & Associates,
Chartered Accountants
304, Orchid Plaza, Behind Gokul Shopping Center,
Next to Plat Form No. 8, Off S.V. Road,
Borivali (West), Mumbai – 400 092.

COST AUDITORS

M/s. M. Goyal & Co.

SECRETARIAL AUDITORS

M/s. Shravan A. Gupta and Associates

STOCK EXCHANGE LISTING

The Bombay Stock Exchange Ltd.

BANKER:

Indian Bank
(RICO – Financial Institution)
Hero Fincorp Limited

REGISTERED OFFICE:

97, Maker Tower 'F', 9th Floor,
Cuffe Parade, Mumbai- 400 005
Tel.: 4029 0011, Fax: 4029 0033
Email: contact@pittie.com
Website: www.svpglobal.co.in

SHARE TRANSFER AGENT

M/S. SKYLINE FINANCIAL SERVICES PVT. LTD.

4A9, Gundecha Onclave, Kherani Road,
Sakinaka Mumbai – 400 072.
Contact No: 022-622 15 77/ 022- 285 11 022

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of **SVP GLOBAL VENTURES LIMITED** (CIN: L17290MH1982PLC026358) will be held at Sangam Hall 100/C, Agarwal Bhavan Next to Indian Oil Petrol Pump Marine drive, Marine Lines, Mumbai, Maharashtra 400002 on Monday, September 30, 2019 at 3.30. p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2019 and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Praveen Shelley (DIN: 01922237) who retires by rotation and being eligible offers himself for reappointment.
3. To ratify appointment of the Auditors and to fix their remuneration and in this regard, to consider and if thought fit to pass, with or without modification(s), the following as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the appointment of M/s. Motilal & Associates, Chartered Accountants bearing Firm Registration No. 106584W as Statutory Auditors of the Company, which has been approved by the Members at the 34th Annual General Meeting held on 30th September 2016, for a period of 5 years till the conclusion of the Annual General Meeting to be held for the financial year 2020 -21, be and is hereby ratified at such remuneration as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. **Appointment of Mrs. Bhagavati Kalpesh Donga as an Independent Women Director**

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Bhagavati Kalpesh Donga (DIN: 08537080), who has submitted a declaration that he meets the criteria for independent Director as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 years i.e. from 23rd August, 2019 to 22nd August, 2024 and whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. **Appointment of Mr. Prafulla Gattani as an Executive 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 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Prafulla Gattani (DIN: 00147844) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 31st October, 2018 and who holds office up to the date of forthcoming Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, and is eligible for reappointment, and in respect of whom the Company has received a notice under Section 160 of the Act in writing proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Executive Director of the Company and his office shall be liable to retirement by rotation;

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution."

6. **To approve power to borrow funds pursuant to the provisions of section 180(1) (c) of the Companies Act, 2013, not exceeding Rs. 5000 crores.**

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

"RESOLVED THAT pursuant to Section 180 (1) (c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, to borrow at any time or from time to time by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter

of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 5000 crores (Rupees Five Thousand Crores only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments as may be required."

7. To increase the investment limit of Non Resident Indians (NRIs) upto 24% of the paid - up capital of the Company:

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

"RESOLVED THAT pursuant to applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000), the Companies Act, 2013 and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company and/ or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as "the Board"), the consent of the members be and is hereby accorded for investments by Non-Resident Indians (NRIs) (as defined under FEMA) on the recognized stock exchanges or in any other manner including investment under the Portfolio Investment Scheme ("PIS") under FEMA, subject to the conditions that the total holding of all NRIs put together shall not exceed 24% of the total paid-up equity capital or paid up value of the Securities convertible into the shares of the Company as may be applicable or such other maximum limit as may be prescribed from time to time, provided that the individual shareholding of NRIs in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable acts, laws, rules and regulations, including any statutory modification(s) or re-enactment thereof for the time being in force;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the

purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of Directors or any Directors or Officers of the Company."

8. To ratify and confirm payment of remuneration of the Cost Auditors of the company for the financial year 2019-2020.

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 section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and on the recommendation of the Board of Directors, consent of the members be and is hereby accorded for the payment of remuneration of Rs. 35,000/- plus tax and out of pocket expenses and on terms and conditions as may be mutually agreed to between the Board of Directors and M/s. M. Goyal & Co., Cost Accountants (Registration No. 000051), Cost Auditors of the Company for the financial year commencing from April 1, 2019 till March 31, 2020."

By order of the Board of Directors

For SVP Global Ventures Limited

Sd/-

Prachi Saxena
Company Secretary
Place: Mumbai

Date: September 05, 2019

Notes:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other member. The instrument appointing the proxy must be deposited at the registered office of the Company at 97, Maker Tower F, Cuffe Parade, Mumbai-400 005 not less than 48 hours before the commencement of the meeting.**
2. The route map showing directions to reach the venue of the 37th AGM is annexed.
3. Members /Proxies should bring duly filled Attendance Slips sent herewith to attend the meeting
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts in respect of Item No. 4, 5 & 6 set out above relating to the special business to be transacted at the meeting are annexed hereto.
7. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2019 to September 30, 2019 (both days inclusive) for the purpose of Annual General Meeting.
8. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed form 2B to the Registrar & Transfer Agents of the Company.
9. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
10. The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.
11. Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the queries to the Company at least ten days prior to the Annual General Meeting so that the required information can be made available at the Meeting.
12. The Company shall e-mail the copy of the Annual Report and the Notice of 37th Annual General Meeting to the

Members whose email id's are registered as allowed under the provisions of Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

13. Members are requested to notify changes, if any, in their registered addresses along with the pin code to the Company's Registrar and Share Transfer Agent.
14. Members are requested to bring their copy of Annual Report to the Meeting.
15. All documents referred to in the notice and explanatory statement are open for inspection at the registered office of the Company between 10.30 a.m. and 1.00 p.m. on all working days upto the date of the meeting.
16. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updations of savings bank account to their respective Depository Participants.
17. Members are requested to address all correspondences, including dividend matters, to the Registrar and Share transfer Agents, M/S. SKYLINE FINANCIAL SERVICES PVT. LTD. 4A9, Gundecha Onclave, Kherani Road, Sakinaka Mumbai – 400 072.
18. As per the provisions of the Companies Act, 2013, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer agents of the Company.
19. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting.
20. The Company shall conduct voting by means of ballot / poll process at the 37th Annual General Meeting for the resolutions to be discussed at the meeting. Further the Members who would already vote by means of remote e-voting shall not be allowed to vote by ballot / poll at the 37th Annual General Meeting.
21. The voting rights of Members shall be in proportion to their shares of the paid up Equity Share Capital of the Company (i.e. for Every One Share held One Vote).
22. The Company has appointed Shravan A. Gupta & Associates, Praticing Company Secretaries, to act as the Scrutinizer for e- voting process as well as to conduct and prepare scrutinisers report for the voting by poll / ballot to be conducted at the 37th Annual General Meeting.
23. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person

authorised by him in writing who shall countersign the same.

24. The result declared along with the Scrutinizer's Report shall be placed on the Notice Board at the registered office of the Company and on the website of CDSL www.evotingindia.com. The Company shall also forward the results to BSE Limited, where the shares of the Company are listed

25. **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 26.09.2019 - 9.30 A.M. and ends on 29.09.2019 - 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) of 23.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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	<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"> 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. 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If 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) Click on the EVSN for the relevant **SVP Global Ventures Limited** on which you choose to vote.

(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 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.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, and 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 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.
- (xix) 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.

In case of members receiving the physical copy:

- please follow all steps from sl. no. (i) To sl. no. (xvii) Above to cast vote.
 - i. The voting period begins on Thursday, 26 September, 2019 (9.30 A.M. IST) and ends on Sunday, 29th September, 2019 (5.00 P.M. IST). 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 September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
 - iii. The Company has appointed M/s. Shravan A. Gupta & Associates, Practicing Company Secretary, as the Scrutinizer, who will conduct the electronic voting process in a fair and transparent manner.
26. The results of the e-voting along with the scrutinizer’s report shall be placed on the Company’s website www.svpglobal.co.in and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors of the Company had appointed Mrs. Bhagavati Kalpesh Donga (DIN: 08537080) as an Additional Director under the category of Independent Women Director of the Company with effect from 23rd August, 2019. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Bhagavati Kalpesh Donga shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as Independent Women Director for a term of five consecutive years i.e. from 23rd August, 2019 to 22nd August, 2024 and whose office shall not be liable to retire by rotation, subject to the approval of the Members.

Mrs. Bhagavati Kalpesh Donga possesses experience of over 3 year of experience in the Education field.

The Company has received from Mrs. Bhagavati Kalpesh Donga (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of Act (iii) A declaration to the effect that she meets the criteria of independence as provided in Section 149 (6) of Act. In the opinion of the Board of Directors, Mrs. Bhagavati Kalpesh Donga, fulfills the conditions specified in the Act and the Rules made thereunder and she is independent of the Management. The Board considers that Mrs. Bhagavati Kalpesh Donga continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. Bhagavati Kalpesh Donga as an Independent Director. The Company has received notice under section 160 of the Companies Act, 2013 from one of the member of the Company along with deposit proposing her candidature as an Independent Director of the Company.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

Item No. 5

The Board of Directors at their Meeting held on 31st October, 2018 have appointed Mr. Prafulla Gattani (DIN: 00147844) as an Additional Director of the Company and who holds office up to the date of forthcoming Annual General Meeting of the Company and is eligible to be reappointed as Executive Director and whose office shall be liable to retirement by rotation;

Brief resume of Mr. Prafulla Gattani, nature of his expertise in specific functional areas and shareholding in the Company is provided in the annexure to this Notice.

The Board considers that the appointment of Mr. Prafulla Gattani as a Director of the Company would be of

immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

Item No. 6

To consider the business plans and the growing fund requirements of the Company, it is proposed to approve the borrowing limit of the Company of Rs. 5000 crores (Rupees Five Thousand Crores only)."

The approval of the members is sought pursuant to Section 180(1) (c) of the Companies Act, 2013 and rules made thereunder.

The Board recommends the above special resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

Item No. 7

As per the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000), the Companies Act, 2013 and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company and/ or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as "the Board") he aggregate holdings of Non-Resident Indians (NRIs) (as defined under FEMA) on the recognized stock exchanges or in any other manner shall not exceed 24% of paid-up Equity Capital of a company. However, this limit of 10% to be increased with the approval of the Board of Directors and the shareholders of the Company by way of a Special Resolution. Company increased the limit of NRI holding in the Equity Shares of the Company from 10% to 24% with the approval of Shareholders.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.