

27th
ANNUAL REPORT
2018-2019



27TH Annual Report 2018-19

Board of Director	: Mr. Krunal R. Patel	- Chairman
	Mr. Rushabh R. Patel	- Managing Director
	Mr. Ravjibhai N. Patel	- Director
	Mr. Bangaru Ramakrishnan	- Nominee Director
	Mr. Arvindkumar Kalra	- Director
	Mrs. Indiraben R. Patel	- Director (Up to 02.11.2018)
	Mr. Janayash N. Desai	- Whole Time Director
	Mr. Devendrakumar H. Patel	- Independent Director
	Mr. BipinJavanlal Parekh	- Independent Director
	Mr. Rajendra Prasad Tewari	- Independent Director
	Mr. Rishi Bhootra	- Independent Director (W.e.f. 02.11.2018)
	Ms. Vaibhavi Ashhish Patel	- Independent Director (W.e.f. 02.11.2018)
	Mr. Divyakant Ramniklal Zaveri	- Independent Director (W.e.f.11.02.2019)
Chief Financial Officer	: Mr. Ravjibhai N. Patel	
Company Secretary cum compliance officer	: Mr. Chetan H.Solanki (Up to 30.09.2018)	
	: Mr. Sandip Gohel (w.e.f. 02.11.2018)	
Statutory Auditor	: M/s Mayur Shah & Associates Chartered Accountant, Ahmedabad	
Secretarial Auditor	: M/s Chirag Shah & Associates Company Secretary, Ahmedabad	
Internal Auditor	: Jayanta & Associates, Ahmedabad	
Bankers	: Canara Bank	
Registered office	: Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu- 603 308 Tel. : 079 4030 6965	
Website	: www.saptarishiagro.com	
Email	: saptarishi121@gmail.com	
Register & Share Transfer Agent	: Cameo Corporate Services Ltd Subramanian Building No 1, Club House Road, Chennai, Tamil Nadu-600002	

INDEX of Annual Report of Saptarishi Agro Industries Limited

No.	Particular	Page No.
1	Notice of the Annual General Meeting	02
2	Directors' Report	13
3	Secretarial Audit Report	20
3	Management Discussion and Analysis Report	23
4	Corporate Governance Report	25
7	Auditors Report	38
8	Balance Sheet	44
9	Notes of Account	48
10	Proxy Form	75

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of **Saptarishi Agro Industries Limited** will be held on **26th September, 2019** AT 12:10 PM at Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308 to transact the following Businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt Audited Balance Sheet as on 31st March, 2019, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rushabh Patel (DIN 02721107) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ravjibhai Nagarbhay Patel (DIN 00310385), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mrs. Vaibhavi Ashhish Patel (DIN 08284892) 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 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16 (b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Articles of Association of the Company, Mrs. Vaibhavi Ashhish Patel (DIN 08284892), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from November 02, 2018 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, in the category of Independent Director, for a term upto November 1, 2023 and that she shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary or expedient to give effect to the resolutions."

5. **Appointment of Mr. Rishi Bhootra (DIN 08285440) as an Independent 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 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16 (b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Articles of Association of the Company, Mr. Rishi Bhootra (DIN 08285440), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from November 02, 2018 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, in the category of Independent Director, for a term upto November 1, 2023 and that he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary or expedient to give effect to the resolutions."

6. **Appointment of Mr. Divyakant Ramniklal Zaveri (DIN 01382184) as an Independent Director:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16 (b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Articles of Association of the Company, Mr. Divyakant Ramniklal Zaveri (DIN 01382184), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from February 11, 2019 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, in the category of Independent Director, for a term upto February 10, 2024 as well as to continue to hold the position of Independent Non Executive Director beyond the age of Seventy Five (75) years and that he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary or expedient to give effect to the resolutions.”

7. Re-appointment of Mr. Rajendra Prasad Tewari (DIN 02526495), as an Independent Director 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 the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16 (b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Articles of Association of the Company, Mr. Rajendra Prasad Tewari (DIN 02526495), an Independent Director of the Company, who is eligible for re-appointment and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a period of three consecutive years commencing from September 26, 2019, for a term up to the conclusion of the September 25, 2022 as well as to continue to hold the position of Independent Non Executive Director beyond the age of Seventy Five (75) years, and that he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary or expedient to give effect to the resolutions.”

By order of the Board of Directors

Date : 05th August, 2019

Place : Ahmedabad

Krunal Patel

Chairman

DIN- 02517567

Regd. Office:

Padalam Sugar Factory Road,
Pazhayanoor Post, Kancheepuram District,
Tamil Nadu - 603 308
CIN - L15499TN1992PLC022192

NOTES:

1. The Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013 in respect of Item No. 4 to 7 of the notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking appointment and re-appointment as Director under Item No. 2 to 7 of the Notice, are also annexed.
2. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate more than ten percent of the total share capital of the Company. 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.
4. The instrument appointing the proxy must be deposited at the company's registered office, duly completed and signed, not less than forty-eight hours before the commencement of the annual general meeting.
5. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/S Cameo Corporate Services Ltd for assistance in this regard. In case shares held in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP).
6. Members, Proxies and Authorized Representatives are requested to bring their copy of Annual Report at the Meeting.
7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting (AGM).
9. The Register of Members and Share Transfer Books of the Company will be closed from September 19, 2019 to September 26, 2019 (both days inclusive) for the purpose of Annual General Meeting.
10. Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to M/s Cameo Corporate Services Ltd, Registrar and Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.
11. Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
12. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are 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 addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. <http://www.saptarishiagro.com/>.
13. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
14. The board of directors has appointed Mr. Chirag Shah of M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership No. FCS 5545) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
15. Mr. Rushabh Patel and Mr. Ravjibhai Patel directors retire by rotation and, being eligible, offer themselves for re-appointment at the Annual General Meeting.
16. A Route map showing directions to reach the venue of the 27th Annual General Meeting is Annexed to the notice of this annual report as per the requirement of the Secretarial Standards -2 on "General Meeting"

17. The Procedure and instructions for remote e-voting are as under:

1. The voting period begins on September 22, 2019 at 09.00 AM and ends on September 25, 2019 at 05.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 19, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Log on to the e-voting website www.evotingindia.com
3. Click on **"Shareholders"** to cast your votes.
4. Now, fill up the following details in the appropriate boxes.

User- ID:	<ol style="list-style-type: none"> 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 the Folio Number registered with the Company.
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5. Next enter the Image Verification as displayed and Click on Login.
If you are holding shares in demat form and had logged on to www.evotingindia.com then your existing password is to be used.
6. 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 (refer serial no. printed on the name and address sticker/ Postal Ballot Form/mail) 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. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • 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).

7. After entering these details appropriately, click on **"SUBMIT"** tab.
8. Members holding shares in physical form will then reach directly 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.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of the Company.
11. 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 and click on Submit.
12. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

13. 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.
14. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- 18. 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.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's Website <http://www.saptarishiagro.com/> and on the website of CDSL i.e www.cdslindia.com within three days of passing of Resolutions at the 27th Annual General Meeting and shall also be communicated to the Stock Exchanges where the Shares of the Company are listed.
20. 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.

Contact Details:

Company	:	Saptarishi Agro Industries Limited
Regd. Office	:	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Chennai, Tamil Nadu, 600 308. CIN-L15499TN1992PLC022192 E-mail ID: http://www.saptarishiagro.com/
Registrar and Transfer Agent	:	Cameo Corporate Services Ltd, Subramanian Building No 1, Club House Road, Chennai, Tamil Nadu-600002.
E-voting Agency Name of Official E-mail ID Phone	:	Central Depository Services (India) Limited Mr. Rakesh Dalvi (Manager) helpdesk.evoting@cdslindia.com 1800225533.
Scrutinizer E-mail ID	:	CS Chirag Shah Practicing Company Secretary pcschirag@gmail.com

Details of Directors seeking Appointment and Re-appointment at the Ensuing Annual General Meeting Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Director seeking Appointment and re-appointment at the ensuing Annual General meeting

Name Of Director	Mr. Ravijibhai Nagarbhai Patel	Mr. Rushabh Ravijibhai Patel	Mrs. Vaibhavi Ashish Patel	Mr. Rishi Bhootra	Mr. Divyakant Ramniklal Zaveri	DR. R.P. TEWARI
DIN	00310385	02721107	08284892	08285440	01382184	02526495
Date of Birth	15/04/1958	05/12/1988	30/11/1982	27/12/1980	28/06/1948	20/12/1946
Age	61	30	36	38	71	72
Expertise in Specific functional area/ Experience	25 years of experience in business of food park projects, trading of agricultural commodities and real estate.	6 years of experience in the field of operations	10 years experience in the field of Management & Administration.	Mr. Rishi Bhootra is currently working as Vice President in Anand Rathi (one of the leading financial services company) in India. Mr. Bhootra holds a rich experience of 14 years in financial services sector and have worked with most prestigious organizations in this sector. His work profile involves portfolio management, relationships management, restructuring short-term and long-term debts, fund raising via IPO, PE and funds, NBFC etc. for corporate and SME clients. He has been pioneer in setting and handling various key assignments and projects during his tenure. He is also actively involved in internal training programmes at various levels in the organization in different capacities during this tenure. After completing his bachelors in commerce, he has done PGDBA (finance and marketing)	Mr. Divyakant Zaveri is Chartered accountant having an experience of 45 year in the field of Accounting, Secretarial, Taxation and Finance. Worked as Vice, President (Finance) for 13 years with a leading chemicals manufacturing company vi2. Transpek Industry Limited at Baroda having present turnover of more than ₹ 400 crores and listed on leading stock exchanges of India. Worked as Financial Controller for 3 years with M/s. Hindustan Magcobar Chemicals Ltd, a joint venture of a leading American Company engaged in the manufacturing of oil field chemicals. The collaborator was Fortune 100 Company. Worked as a Consultant to M/s. SDFC Finance Limited, a leading merchant banker (category I under SEBI) and a NBFC company for more than 1.5 years to formulate and guide Company on Leasing and Hire Purchase business and policies.	More than 20 years of Experience in the field of Agriculture Commodity
Qualification	11th pass from Gujarat Secondary and Higher Secondary Education Board.	BBM	HSC	BCOM PGDBA	B.Com; Chartered Accountant	Eminent Scientist
Terms and Conditions of Re-appointment	As per Explanatory Statement	As per Explanatory Statement	As per Explanatory Statement	As per Explanatory Statement	As per Explanatory Statement	As per Explanatory Statement
Number of Meetings of the Board attended during the year 2018-19	4	3	1	2	1	3

Name Of Director	Mr. Ravijibhai Nagarbhai Patel	Mr. Rushabh Ravijibhai Patel	Mrs. Vaibhavi Ashish Patel	Mr. Rishi Bhootra	Mr. Divyakant Rammiklal Zaveri	DR. R.P. TEWARI
Date of first appointment on the Board	02/08/2017	02/08/2017	02/11/2018	02/11/2018	11/02/2019	28/06/1994
Directorship of other listed companies as of date	1. CALIBRE REHABS PRIVATE LIMITED 2. FANIDHAR AGRICULTURE AND RESEARCH FOUNDATION 3. ADINATH POLYFILLS PVT LTD 4. JUBILEE TRADELINKS PRIVATE LIMITED	1. CALIBRE REHABS PRIVATE LIMITED 2. FANIDHAR AGROTECH PRIVATE LIMITED 3. FANIDHAR AGRICULTURE AND RESEARCH FOUNDATION 4. FANIDHAR CONSTRUCTIONS & DEVELOPERS PRIVATE LIMITED 5. FANIDHAR MEGA FOOD PARK PRIVATE LIMITED 6. FANIDHAR ENTERPRISES PRIVATE LIMITED 7. FANIDHAR FINANCIAL SERVICES PRIVATE LIMITED	None	None	Shroffs Engineering Private Limited Gujarat Containers Ltd Mercury Laboratories Limited Sebacic India Limited	None
Chairman/ Member of Committees (Including Audit Committee & Stakeholder Committee)	NIL	NIL	NIL	2*	5*	NIL
No of shares held in the Company	NIL	NIL	NIL	NIL	NIL	NIL
Remuneration sought to be paid.	NIL	NIL	NIL	NIL	NIL	NIL
Remuneration last drawn.	NIL	NIL	NIL	NIL	NIL	NIL
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	Mr. Ravijibhai Nagarbhai Patel is Father of Mr. Rushabh Ravijibhai Patel and Mr. Kunal Ravijibhai Patel Directors of the Company.	Mr. Mr. Rushabh Ravijibhai Patel is Son of Mr. Ravijibhai Nagarbhai Patel and Brother of Mr. Kunal Ravijibhai Patel Directors of the Company.	Does not have any relationship with any other Director.	Does not have any relationship with any other Director.	Does not have any relationship with any other Director.	Does not have any relationship with any other Director.

***Note :** The Membership in the Committee mentioned above do not include Membership of Private Limited Company.

EXPLANATORY STATEMENT

Pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 4

Appointment of Mrs. Vaibhavi Ashhish Patel (DIN 08284892) as an Independent Women Director:

Mrs. Vaibhavi Ashhish Patel (DIN 08284892) was appointed as an Additional Director of the Company w.e.f. November 2, 2018 by the board on the recommendation of the Nomination and Remuneration committee, in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mrs. Vaibhavi Ashhish Patel holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing her candidature for appointment as a Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Vaibhavi Ashhish Patel is also proposed to be appointed as an Independent Director (in category of Independent woman Director) of the Company to hold office for a period of 5 years i.e. w.e.f. 02nd November, 2018 and she shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

Mrs. Vaibhavi Ashhish Patel doesn't hold by herself or for any other person on a beneficial basis, any shares in Company. She has given his consent to act as a director of the company, along with the declaration stating that she is not disqualified from being appointed as director of the company in the terms of section 164 of the Companies Act, 2013. Further she has submitted the declaration as required pursuant to section 149(7) of the act stating that he meets the criteria of independence as provided in subsection (6) of section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Board feels that presence of Mrs. Vaibhavi Ashhish Patel on the Board is desirable and would be beneficial to the Company and hence recommends resolution No. 4 for adoption. Mrs. Vaibhavi Ashhish Patel is deemed to be interested in the said resolution as it relates to his appointment. The Board recommends resolutions under Item No. 4 to be passed as Ordinary resolution.

None of the Directors, Key Managerial Persons and their relatives is interested Except Mrs. Vaibhavi Ashhish Patel in above resolution.

Item No. 5

Appointment of Mr. RISHI BHOOTRA (DIN 08285440) as an Independent Director:

Mr. Rishi Bhootra (DIN 08285440) was appointed as an Additional Director of the Company w.e.f. November 02, 2018 by the board on the recommendation of the Nomination and Remuneration committee, in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mr. Rishi Bhootra holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing his candidature for appointment as a Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rishi Bhootra is also proposed to be appointed as an Independent Director of the Company to hold office for a period of 5 years i.e. w.e.f. 02nd November, 2018 and he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.