



SARASWATI

COMMERCIAL (INDIA) LIMITED

36th ANNUAL REPORT

2018-2019

CORPORATE INFORMATION

BOARD OF DIRECTORS AS ON 31st March, 2019

Mr. Ritesh Zaveri	Non-Executive Director
Mr. V V Sureshkumar*	Non-Executive Director
Mrs. Babita Thakar	Independent Director
Mr. Ketan Desai	Independent Director

* Resigned from the Directorship of the Company
w.e.f. 13th August, 2019

BOARD COMMITTEES AS ON 31st March, 2019

Audit Committee

Mrs. Babita Thakar - (Chairman)
Mr. Ritesh Zaveri
Mr. Ketan Desai

Stakeholder Relationship Committee

Mrs. Babita Thakar - (Chairperson)
Mr. Ritesh Zaveri
Mr. Ketan Desai

Nomination & Remuneration Committee

Mrs. Babita Thakar- (Chairperson)
Mr. Ritesh Zaveri
Mr. Ketan Desai

Corporate Social Responsibility Committee

Mrs. Babita Thakar- (Chairperson)
Mr. Ritesh Zaveri
Mr. Ketan Desai

Risk Management Committee

Mr. V V Sureshkumar (Chairman)
Mrs. Babita Thakar
Mr. Ritesh Zaveri

Asset Liability Management Committee

Mr. V V Sureshkumar (Chairman)
Mrs. Babita Thakar
Mr. Ritesh Zaveri
Mr. Rajiv Pathak

IT Strategy Committee {Constituted w.e.f. 28.05.2018}

Mrs. Babita Thakar- (Chairperson)
Mr. Sanket Baheti
Mr. Shamim Ahmed

Key Managerial Personnel

Mr. Rajiv Pathak - Chief Executive Officer
Mrs. Vaishali Dhuri - Chief Financial Officer
Ms. Avani Sanghavi - Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Ajay Shobha & Co.
Chartered Accountants
A-701, La-chapelle, Evershine Nagar,
Malad (West), Mumbai - 400064

INTERNAL AUDITORS

M/s. Rajiv Gupta & Associates
Chartered Accountants
1/234/3230, Tagore Nagar, Vikhroli (East),
Mumbai - 400083

SECRETARIAL AUDITORS

M/s. Nishant Jawasa & Associates
Company Secretaries
A/103, New Ankur CHS Limited, 32 Bhardawadi Lane,
Off. J. P. Road, Andheri (West), Mubai - 400058

REGISTRARS AND SHARE TRANSFER AGENTS

TSR Darashaw Consultants Private Limited
(formerly known as TSR Darashaw Limited)
6-10, Haji Moosa Patrawala Industrial Estate,
20 Dr. E Moses Road,
Mahalaxmi, Mumbai – 400 011
Telephone: 022-66568484, Fax: 022-66568494

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
Credit Agricole Corporate & Investment Bank

REGISTERED OFFICE

209-210, Arcadia Building, 2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Tel. : 022-40198600, Fax: 022-40198650

WEB SITE:

www.saraswaticommercial.com

EMAIL ID:

saraswati.investor@gcvl.in

CORPORATE IDENTIFICATION NUMBER

L51909MH1983PLC166605

STOCK EXCHANGE'S WHERE COMPANY'S SHARES ARE LISTED

BSE Limited

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NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the Members of **Saraswati Commercial (India) Limited** will be held at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 on Thursday, 26th day of September, 2019 at 4.30 P.M to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year ended as on that date and explanatory notes annexed thereto together with Reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year ended as on that date and explanatory notes annexed thereto together with Auditors Report thereon.
2. To appoint a Director in place of Mr. Ritesh Zaveri (holding DIN: 00054741), who retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Sandeep Kejariwal as a (Non-Executive) Director of the Company

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof and Sections 152, 161 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), Mr. Sandeep Kejariwal (DIN: 00053755), who was appointed as an Additional Director of the company w.e.f 25th July, 2019 and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do all such acts, deeds and things as may be required for the above resolution.”

4. Re-Appointment of Mrs. Babita Thakar (DIN: 06934171) as an Independent Director Non-Executive Director for another (second) term for five consecutive years

To consider, and if thought fit, to pass, the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof, for the time being in force), Mrs. Babita Thakar (DIN 06934171), Independent Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years of the Company from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company;

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

5. Approval of Related Party Transaction

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

SARASWATI COMMERCIAL (INDIA) LIMITED

“RESOLVED THAT in supersession of all the earlier resolutions passed by the shareholders of the Company and in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consent, sanctions and permission as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company or to any person authorized by them for entering into any contract or arrangement with related parties as defined under the Act on such terms and conditions as it may deem fit with respect to availing and rendering of services by Saraswati Commercial (India) Limited with immediate effect and every year thereafter, up to the maximum amount (per annum) as appended in table below:

Sr. No.	Name of the Related Party	Name of the Director or KMP who is related	Nature of Transaction	Maximum Value (per annum) (Rs. in crores)
1	Winro Commercial (India) Limited	Ketan Desai (Director) Vaishali Rajesh Dhuri (Director) Babita Thakar (Independent Director) Ritesh Zaveri (CFO)	Availing and/or rendering revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
2	Singularity Holdings Limited (Formerly known as Geecee Investments Limited)	Vaishali Rajesh Dhuri (Director) Ritesh Zaveri (Director)	Availing and/or Rendering revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
3	Four Dimensions Securities (India) Limited	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
4	Urudavan Investment & Trading Private Limited	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate) and providing security by way of pledging shares	100.00 (Sanctioned Limit)
5	Arcies Laboratories Limited	Associate Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)
6	GTZ (Bombay) Private Limited	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	0.25 (Sanctioned Limit)
7	Sam-Jag-Deep Investments Private Limited	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)
8	Geecee Holdings LLP	Group Entity	Rendering revolving loan facility (floating interest rate)	2.50 (Sanctioned Limit)
9	Arkaya Commercial Private Limited	Subsidiary Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	0.15 (Sanctioned Limit)
10	Four Dimensions Securities (India) Limited	Group Company (Common Promoters)	Availing Broking Services	1.00 (Sanctioned Limit)

“RESOLVED FURTHER THAT for the purpose aforesaid, the Board and/ or any person duly authorised by them be and are hereby authorized and do all such acts, deeds, matters and things as it may deem necessary.”

Place: Mumbai
Dated: 13th August, 2019

By Order of the Board of Directors

REGISTERED OFFICE:
209-210, Arcadia Building,
2nd Floor, 195 Nariman Point,
Mumbai – 400021

Avani Sanghavi
Company Secretary & Compliance Officer

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share capital.**
2. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc.; must be supported by an appropriate resolution/authority, as may be applicable.
3. Corporate members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Members/proxies are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the meeting.
5. The Members are requested to send their queries at least ten days before the date of the meeting so that information can be made available at the meeting.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company for the financial year ended on 31st March, 2019 are requested to write to the Company, at an early date to enable the Management to keep the information ready.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 17th September, 2019 to Thursday, 19th September, 2019 (both days inclusive) for annual closing.
8. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent to M/s. TSR Darashaw Consultants Private Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road, Mahalaxmi, Mumbai- 400011 in respect of their physical share folios.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
10. **Investor Grievance Redressal:** The Company has designated an exclusive E-mail ID i.e. saraswati.investor@gcvl.in to enable investors to register their complaints/correspondence, if any
11. **Green initiative-** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Electronic Copy of the 36th Annual Report (including the Notice) of the Company inter-alia indicating the process and manner of e-voting along with attendance slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s) of the communication purposes. Physical copy of Annual Report is being sent to all the shareholders of the Company in permitted mode.
13. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- V. The Chairman shall, at the AGM, 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 “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VI. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ Section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 111702 then user ID is 111702001***

5. Your password details are given below;
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

- VII. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September, 2019.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or saraswati.investor@gcvl.in
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. The Chairman shall, at the AGM, 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 “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

General Instructions:

- a. The e-voting period commences on Monday, 23rd September, 2019 (09:00 a.m. IST) and ends on Wednesday, 25th 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 of 19th September, 2019, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2019, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- c. Mr. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favor of or against, if any; forthwith to the Chairman of the Company.
- e. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and 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 three days of the conclusion of the AGM a Consolidated Scrutinizer’s Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.
- f. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

- g. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- h. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download Section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer’s report, will be posted on the website of the Company www.saraswaticommercial.com and on the website of NSDL immediately after the declaration of the result by the Chairman or any person authorised by him and communicated to the Stock Exchanges.

14. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

ANNEXURE TO THE NOTICE

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

Item no. 3

In accordance with the provisions of Section 161 of the Companies Act, 2013 & based on the recommendation of the Nomination & Remuneration Committee, Mr. Sandeep Kejariwal (DIN: 00053755) was appointed as an Additional Director on the Board of the Company with effect from 25th July, 2019 to hold office upto the date of the ensuing Annual General Meeting.

The company had received prior approval from the Reserve Bank of India for appointment of Mr. Sandeep Kejariwal (DIN: 00053755) as an Additional (Non-Executive) of the Company on 25th July, 2019 vide letter no. 134/13.19.283/2017-18 dated 24th July, 2019.

Mr. Sandeep Kejariwal is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Sandeep Kejariwal and his relatives are, concerned or interested financially or otherwise in the said resolutions.

A brief profile of Mr. Sandeep Kejariwal for his appointment as Non-Executive Director is mentioned in the table annexed to the notice.

The Board of Directors recommends the resolution set forth in item No. 3 for approval of the Members.

Item no. 4

Mrs. Babita Thakar was appointed as an Independent Non- Executive Director of the Company by the members at the Annual General Meeting of the Company held on 13th September, 2014 for a period of five consecutive years. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five (5) consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Nomination and Remuneration Committee (NRC) at its meeting held on 29th May, 2019 has unanimously recommended to the Board the appointment of Mrs. Babita Thakar as an Independent Director for a further term not exceeding five (5) consecutive years on passing of a special resolution by the Company. The NRC while recommending the reappointment of Mrs. Babita Thakar, has considered various factors viz. the number of Board meetings, Committee meetings and General Meetings attended by her, her knowledge and experience, her participation in the decisions taken by the Board, summary of her performance evaluation and her independent judgment in the opinion of the Board.

Based on the recommendation of NRC, the Board at its meeting held on 29th May, 2019 has unanimously decided to re-appoint Mrs. Babita Thakar for a further term not exceeding five (5) consecutive years with effect from 36th Annual General Meeting till the conclusion of 41st Annual General Meeting and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Babita Thakar, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company.

Mrs. Babita Thakar has been an active member of the Board and the committees of the Board of which she is a member. She brings independent judgment to the Board of the Company and her continued association will be valuable and positive. With her entrepreneur skills and vast management experience, the Company has benefited immensely.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mrs. Babita Thakar fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mrs. Babita Thakar as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company. The Board considers that her continued association would be of immense benefit