



Shri Jagdamba Polymers Limited



32nd
ANNUAL REPORT
2015 - 2016



Annual General Meeting
Wednesday, 28th September, 2016

At

Ishwar Bhuvan,
Near H.L. Commerce College
Navrangpura
Ahmedabad-380 009

At

11:00 A.M.

The Shareholders are requested to bring their copy of the Annual Report along with them at the Annual General Meeting, since copy of the Report will not be distributed at the meeting.

Registrar and Share Transfer Agent
Cameo Corporate Service Limited
Chennai

Board of Directors (As on 12.08.2016)

Shri Ramakant Bhojnagarwalla
Chairman cum Managing Director

Shri Kiranbhai Bhailalbhai. Patel
Whole-time Director

Shri Vikas Srikishan Agarwal
Director

Shri Ashish Ashokkumar Bhaiya
Independent Director

Smt. Mudra Kansal
Independent Director

Shri Mahesh Gaurishanker Joshi
(w.e.f 07.07.2016)
Additional Independent Director

Bankers
Indian Overseas Bank
Axis Bank

Chief Financial Officer
Anil Parmar

Company Secretary
Krushang Shah (w.e.f 31.03.2016)

Auditors
M/s. Loonia & Associates
218, New Cloth Market,
Opp. Raipur Gate,
Ahmedabad 380 002

Registered Office
802, Narnarayan Complex
Opp., Navrangpura Post Office
Navrangpura
Ahmedabad-380 009
Tel : 079-26430201 Fax : 079 - 26560115

Works

Unit I	Unit II
101, GIDC Estate	703-10, GIDC Estate
Dholka - 382225	Dholka - 382225
Dist: Ahmedabad.	Dist. Ahmedabad

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NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of **Shri Jagdamba Polymers Limited** will be held at 11.00 A.M. on Wednesday, 28th day of September, 2016 at Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380 009 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2016 and Balance Sheet as at that date and reports of the Director and the auditor thereon and other documents attached or annexed thereto.
2. To declare dividend on equity shares for the financial year ended on 31st March, 2016.
3. To Re-appoint Mr. Vikas Srikishan Agarwal, Director of the Company (DIN: 03585140), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, himself for Re-appointment.
4. To ratify the Auditor and to fix their remuneration and in this regards pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. Loonia & Associates, (Membership No. 135424), as Auditors of the Company, by resolution passed at the 30th Annual General Meeting of the Company, to hold office from the conclusion of the 30th Annual General Meeting until the conclusion of the 34th Annual General Meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 32nd Annual General Meeting until the conclusion of the 34th Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made there under, Mr. Mahesh Gaurishanker Joshi (holding DIN 07214532), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 7, 2016 and who holds office till the date of the AGM in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from members under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr. Mahesh Gaurishanker Joshi as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for Five consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2021."

6. To consider and, if thought fit, to pass with or without modification, the following resolution as an Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provision, if any, of the Companies act, 2013 , approval of the members of the company be and is hereby accorded to the re-appointment of Mr. Ramakant Bhojnagarwalla (holding DIN 00012733) as the Managing Director of the Company for a period of three years with effect from October 1, 2016, and concurrent termination of the earlier appointment with effect from 1st October, 2016, upon terms and condition including remuneration of Rs. 72.00 lacs per annum as set out in the draft agreement to be entered into by the Company with Mr. Ramakant Bhojnagarwalla and placed before the meeting, duly initialed by the Chairman for the purpose of identification and which draft is hereby specifically approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'board') be and is hereby authorized to vary and / or modify the terms and condition of the agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Ramakant Bhojnagarwalla in such manner as may be agreed between the board and Mr. Ramakant Bhojnagarwalla and within the limit as prescribed in Schedule V of the Companies Act , 2013 including any amendment, modification variation or re-enactment thereof. "

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Mr. Ramakant Bhojnagarwalla, the remuneration mentioned in the above referred draft agreement shall be paid to Mr. Ramakant Bhojnagarwalla as minimum remuneration and the same shall be subject to the limits as set out in Section II of part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT any revision in the remuneration payable to Mr. Ramakant Bhojnagarwalla shall be within the overall limits as approved by the members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the board for its approval, from time to time."

"RESOLVED FURTHER THAT the board be and is hereby authorized to do all such acts, deeds and things and execute all such acts documents, instrument and writing as may be required and to delegate all or any of its powers herein conferred to any committee of director to give effect to the aforesaid resolution"

Registered Office:
802, Narnarayan Complex
Opp. Navrangpura Post Office
Navrangpura
Ahmedabad-380 009
Date : 12/08/2016

By order of the Board of Directors

Sd/-
Krushang Shah
(Company Secretary)

NOTES:

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (MEETINGS) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
 The proxy from duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the meeting. A person cannot hold more than 50 proxies and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. For a member holding more than 10% 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 proxy for any other person or member.
- B. The Explanatory statement pursuant to section 102(1) of the companies act 2013, in respect of the special businesses as set out in the notice is annexed hereto.**
- C. Pursuant to the provision of Section 91 of the Companies Act , 2013 the registered of members and share transfer books of the Company will remain close from 23rd September, 2016 to 28th September, 2016 (both the days inclusive), for Annual general meeting.**
- D. Subject to the provision of Section 126 of the Companies Act, 2013 dividend as recommended by the Board of Directors, if declared at the annual general meeting , will be dispatched / remitted to the members whose names appears in the Register of Members as on 23rd September, 2016.**

- E. All documents referred to in the notice and the explanatory statement requiring the approval of the members at the meeting and other statutory register shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the Annual General Meeting.
- F. In terms of the provision of section 124 of the Companies Act, 2013 the amount of dividend not encashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the government.
- G. Unless any member has requested for a hard copy of Annual Report, Notice and other communication of the company, will be sent by electronic mode to all the members whose e-mail addresses are registered with the company / Depository Participant. For members who have not registered their e-mail addresses, physical copies of the Annual Report are being sent by permitted mode. The Notice of the 32nd Annual General Meeting with instruction for e-voting, along with attendance slip and proxy form is being sent to those Members whose names appear in the Register of Members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 26th August, 2016. Members may also note that the notice of the 32nd AGM and the Annual Report 2015-16 will be available on the Company's website www.shrijagdamba.com
- H. Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their requests in Form 2B (specimen available on request) to the Registered office of the Company.
- I. Route map to AGM venue is attached herewith as part of Notice.
- J. **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an Agreement with CDSL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through Physical ballot shall prevail and voting done by e-voting shall be treated as invalid.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th September, 2016 9.00 a.m. and ends on 27th September, 2016 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 23rd September, 2016 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 sequence number which is printed on Postal Ballot / Attendance Slip indicated 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).

- (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 <Company Name> i.e. **Shri Jagdamba Polymers 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) 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.
- (xix) Note 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (J) Mr. Priyank Surana, M/s Priyank Surana & Associates, (Firm Registration No. 128655W) Chartered Accountants, (Membership No. 127916) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.
- (K) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock 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 favour or against, if any, forthwith to the Chairman of the Company.
- (L) The Results shall be declared at the AGM of the Company. The result will be announced to the Stock Exchanges where the shares of the Company are listed and will also be displayed on the Company's website www.shrijagdamba.com. It will also be submitted to Central Depository Services Limited with a request to display on their website.
- (M) Members are requested to notify the change in the address, if any. In case of shares held in electronic form to the concerned Depository Participant quoting their Client ID and in case of physical shares to the Registrar and Transfer Agent of the Company quoting their Folio Number.
- (N) This notice is being issued having regard to provisions of section 108 and 110 of the Companies Act 2013, General circular no. 20/2014 Government of India and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 :**Item No. 5**

The Board of Directors, at its meeting held on July 7, 2016, appointed Mr. Mahesh Gaurishanker Joshi (DIN 07214532) as an Additional Director of the Company with effect from July 7, 2016, Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Mahesh Gaurishanker Joshi (DIN 07214532) will hold office up to the date of the ensuing AGM.

Name: Mr. Mahesh Gaurishanker Joshi

Age: 62 Years

Qualification: Graduate

Experience: He has having 37 years experience in the field of Banking and Finance also 15 years of Experience as Yog Counselor as well as Language teacher.

He is proposed to be appointed as Director (Independent -Non Executive) of the Company, Not liable to retire by rotation. He was first appointed on the Board on 7th July, 2016 by the Board of Directors as Additional Director. At present, he is not holding any shares of the company. He was not eligible to attend any Board Meetings during the financial year ended 31st March, 2016, as he was appointed as Additional Director on 7th July, 2016, and as such he has not attended any Board meeting during the financial year ended 31st March, 2016. Mr. Mahesh Gaurishanker Joshi is a Retired Banker and Yog Counsellor. Mr. Mahesh Gaurishanker Joshi having knowledge of banking and financing transactions. Looking to their knowledge and experience board think that he is the most suitable person for the Independent Director. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mr. Mahesh Gaurishanker Joshi for the office of Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

No director, key managerial personnel or their relatives are interested or concerned in the resolution.

Your Director recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of members of the Company.

Item No. 6

The Board of Directors at their meeting held on 12th August, 2016 based on the recommendations of the Nomination and Remuneration Committee at their meeting held on 12th August, 2016, approved the re-appointment of Shri Ramakant Bhojnagarwalla as the Managing Director of the Company for a period of three (3) years commencing from 1st October, 2016 to 30th September, 2019, not liable to retire by rotation. The Board also approved the terms and conditions of his appointment including remuneration, as recommended by the Nomination and Remuneration Committee, in accordance with the provisions of Sections 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to the approval of the shareholders at the ensuing Annual General Meeting.

The terms and conditions as to the appointment of Shri Ramakant Bhojnagarwalla are briefly mentioned as under:

1. The appointment of Shri Ramakant Bhojnagarwalla as the Managing Director shall be subject to the supervision and control of the Board of Directors of the Company. The Managing Director shall manage the business and affairs of the Company and exercise such powers as are vested in the Managing Director by the Board of Directors subject to any limitation or conditions which may be prescribed by the Act or the provisions of Memorandum and/ or Articles of Association of the Company or the Board of Directors or by the Company in General Meeting.
2. The Managing Director of the Company shall devote his whole time and attention to the business of the Company and shall use his best endeavour to promote its interest and welfare, excluding cases where he is appointed or nominated as a Director on the Board of any of the Company's subsidiaries, Joint Ventures and other associate Companies if any, whether at present or in future.

3. The Managing Director shall maintain confidentiality of as any information or knowledge in connection with the business affairs of the Company, obtained by him during the course of his tenure as the Managing Director or at any time thereafter.
4. The Managing Director ceasing to be a Managing Director shall not either on his behalf or on behalf of any other person solicit business in competition with the Company from any clients of the Company.
5. Subject to the provisions of the Companies Act, 2013 and applicable provisions of the Companies Act, 1956, the Managing Director, while he continues to hold office of the Managing Director, shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Directors to retire, but shall ipso facto and immediately cease to be the Managing Director, if he ceases to hold office of a Director due to any cause.
6. Notwithstanding the fact that the Managing Director was appointed as a Director, forthwith upon termination of this employment agreement for any reasons whatsoever, he shall be deemed to have vacated his office as a Director in accordance with the provisions of Section 164(2) of the Companies Act, 2013.
7. The Agreement may be terminated by the Managing Director or the Company by giving, not less than six calendar months notice in writing. The Company shall be entitled to terminate the employment agreement forthwith at any time by paying him six months' basic salary in lieu of such notice.

Notwithstanding anything to the contrary herein, wherein any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director, remuneration, perquisites, benefits and amenities not exceeding the ceiling for the time being laid down in Schedule V of the Companies Act, 2013 and as may be decided by the Board of Directors of the Company and subject to such sanctions and approvals as may be necessary. The scope and quantum of remuneration, perquisites, benefits and amenities specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and/ or the rules and regulations made thereunder and/ or such guidelines as may be notified by the regulatory authorities from time to time.

Shri Ramakant Bhojnagarwalla, is currently the Managing Director of the Company. Shri Ramakant Bhojnagarwalla has vide experience in the management of the Company. The details required pursuant to Schedule V of the Companies Act, 2013 and of Listing Regulations is as under:

Nature of industry	The Company is presently engaged in the business of technical textiles, woven fabrics and Wind Mill Power Generation.			
Date of commencement of commercial production	The company is already making the production.			
Financial performance based on given indicators	The financial performance of the company is as under: (Amount in Lacs)			
	Particulars	2015 - 2016	2014 - 2015	2013 - 2014
	Sales and other receipts (Net of excise)	12262.71	11252.08	8995.36
	Depreciation	401.38	273.08	225.41
	Profit before Tax	742.02	466.10	418.50
	Profit after tax	502.38	334.30	314.32
Export performance	During the year 2015-2016 the Company has exported goods worth Rs. 9571.68 lacs while in the year 2014 - 2015 the Company has exported goods worth Rs. 9770.16 lacs.			
Foreign investment and	There is no foreign investment or collaborations.			

collaborations, if any	
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Information about the appointee

Background details	Shri Ramakant Bhojnagarwalla is the promoter and founder of the Company. He is in board since 1985 and has wide experience in the management of the affairs of the Company. The growth of the Company has been manifold under his management. Further Shri Ramakant Bhojnagarwalla has practical knowledge in the field of the manufacturing, finance, administration etc.
Father Name	Shri Jhabharmal Ishwardas
Date of Birth	8 th March, 1942
Educational Qualification	Bachelor of Commerce
Past remuneration	At the annual general meeting of the Company held for the year 2014, Company has passed the resolutions sanctioning remuneration of Rs. 3.25 lacs per month.
Recognition/ Awards	None
Remuneration proposed	It is proposed to pay remuneration of Rs. 6.00 lacs per month with effect from 1 st October, 2016.
Pecuniary relationship	Shri Ramakant Bhojnagarwalla is presently the Managing Director of the Company.

Other Information

Reasons for loss or inadequate profits	The company has not suffered any loss during the year 2015-2016 and during the preceding three years. Further the Board of Directors of the Company believe that in years to come it will have increase in profits.
Steps taken for improvement	The Company is in process of production of value added products to enhance profitability.
Expected increase in productivity and profits in measurable terms	It is expected that Sales for the year 2016 - 2017 will be approximately Rs. 140.00 Crores and Profit after tax will be Rs. 6.00 Crores approximately.

The appointment and remuneration of Shri Ramakant Bhojnagarwalla has approved by the Board of Directors. The Board of Directors of your Company recommends the approval of the appointment of Shri Ramakant Bhojnagarwalla on new terms with effect from 1st October, 2016 for a period of three years.

Shri Ramakant Bhojnagarwalla is not a Director in any other Company.

The details of shares held by the him and their relatives are as under :

Sr. No.	Name of Shareholder	Number of Shares held	% of total paid up Capital
1.	Ramakant Jhabarmal Bhojnagarwala	286800	32.75
2.	Hanskumar Ramakant Agrawal	104800	11.97
3.	Radhadevi R Agrawal	194800	22.24
4.	Shradha Hanskumar Agarwal	54700	6.25

Shri Ramakant Bhojnagarwalla satisfies all the conditions as set out in Part I of Schedule V as also under sub-section 13 of Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Managing Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the appointment of Shri Ramakant Bhojnagarwalla as the Managing Director is in the best interest of the Company and accordingly, recommend the resolution set out in Item No. 6 for approval of the members.