



73RD ANNUAL REPORT 2019-2020

Boord of Direclors

Mr. Pradip Bhar (Chairman)
 Mr. R. K. Bhagania
 Mr. Gaurang S Ajmera
 Mr H. U. Sanghavi - General Manager
 Mr. B.N. Shah, Company Secretary
 Mr. S.R. Landge, C.F.O.

Bankers

Bank of India
 HDFC Bank

Auditors

Messrs V. Singhi & Associates
 Kolkata

Registrar & Share Transfer Agents

M/s. Sharex Dynamic (India) Pvt. Ltd.
 C-101, 247, Park, L. B. S. Marg,
 Vikhroli West, Mumbai – 400 083
 Tel.: 91-22-28 515 644,
 Fax: 91-22-28512885
 E-Mail: support@sharex.com
 Web: www.sharexindia.com

Solicitors

M/s. Khaitan & Co. LLP

Registered Office

Rustom Court Building,
 Opp. Podar Hospital,
 Dr. Annie Besant Road,
 Worli, Mumbai 400 030.
 Tel. No.: (022) 2491 9569 / 2491 9570
 E-mail: standardbatteries_123@yahoo.co.in
 Website: www.standardatteries.co.in
 CIN: L65990MH1945PLC004452

Contents	Page No.
Notice	1
Board's Report	12
Secretarial Audit Report	38
Independent Auditor's Report	41
Balance Sheet	48
Profit & Loss Account	49
Cash Flow Account	50
Notes Annexed To	52
Notes to Accounts	57

NOTICE TO MEMBERS

Notice is hereby given that the Seventy Third Annual General Meeting of The Standard Batteries Limited will be held as scheduled below **through video conferencing ("VC")/other audio visual means ("OAVM")**:

Day: Monday
Date: September 28, 2020
Time: 11.00 a.m.

Business to be transacted for the meeting will be as under:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To consider appointment of a Director in place of Mr. Pradip Bhar (DIN: 01039198) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Gaurang Shashikant Ajmera (DIN: 00798218) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), that Mr. Gaurang Shashikant Ajmera (DIN: 00798218) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective July 31, 2020 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of

Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from July 31, 2020 to July 30, 2025 and the term shall not be subject to retirement by rotation."

4. **Re-appointment of Mr. Hiren Umedray Sanghavi as General Manager of the Company.**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED pursuant to provisions of Articles of Association, Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI regulations as applicable that, subject to approval of members in ensuing General Meeting of the Company, Mr. Hiren U. Sanghavi, be and is hereby re-appointed as Manager (KMP) with effect from 22nd April, 2020 for a period of one (1) year, as recommended by nomination and remuneration Committee and on the terms and conditions as embodied in the terms of appointment including remuneration given below:

- a. **Basic Salary: ₹ 30,000/- per Month.**

RESOLVED FURTHER that Mr. Hiren U. Sanghavi in the capacity of Manager will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the Company, from time to time."

By Order of the Board of Directors,

Place: KOLKATA
Date: 31.07.2020
Registered Office:
Rustom Court,
Opp. Podar Hospital,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030

PRADIP BHAR
CHAIRMAN
DIN:01039198

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC or OAVM without the physical presence of the Members at a common venue. In compliance with the relevant provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and these aforesaid MCA Circulars, the AGM of the Company is being held through VC/OAVM. As per the provisions of clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, issued by the MCA, the matter of Special Business as appearing at item no. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

2. A Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and such proxies need not be Members of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to rnshah1954@yahoo.com with a copy marked to the Company at standardbatteries_123@yahoo.co.in and to its RTA at support@sharexindia.com

3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. At the 70th AGM held on August 24, 2017, the Members approved the appointment of M/s. V Singhi & Associates, Chartered Accountants, Mumbai (Registration No. 311017E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 75th AGM. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the 73rd AGM.
5. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to ordinary/ special business to be transacted at the Meeting is annexed hereto.
6. The relevant details of Directors seeking appointment under Item No. 3 and 4 of the Notice, as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred as the SEBI LODR Regulations, 2015) and Secretarial Standards 2 are also annexed.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, September 21, 2020 to Monday, September 28, 2020 (both days inclusive).
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. September 28, 2020. Members seeking to inspect such documents can send an e-mail to standardbatteries_123@yahoo.co.in.
9. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to mandatorily use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has

implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to Co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their Depository Participants (DPs) accordingly.

10. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the company's Registrar & Transfer Agents.

11. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:

- any change in their address/ mandate/ bank details
- particulars of their bank account in case the same have not been sent earlier, and
- Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.

12. 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 details to the Company/ Registrar and Share Transfer Agents.

13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

14. Members who would like to ask any questions on

the Financial Statements are requested to send their questions through email on standardbatteries_123@yahoo.co.in at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.

15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Depository Participants ('DP') for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

16. Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card to the Company at the e-mail address standardbatteries_123@yahoo.co.in consenting to send the Annual Report and other documents in electronic form.

17. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the SEBI LODR Regulations, 2015, as amended, electronic copy of the Notice and Annual Report 2019-20 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in Demat form) or with Sharex Dynamic (India) Pvt. Ltd (in case of shares held in physical form).

As per the MCA General Circular 20/2020 dated 5th May, 2020, the Annual Report 2019-20 will be sent through electronic mode to only those Members whose e-mail IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository Participant.

Members may also note that the Notice of the 73rd Annual General Meeting and the Annual Report 2019-20 will be available on the Company's website www.standardbatteries.co.in; website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

18. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents,

M/s. Sharex Dynamic (India) Pvt. Ltd having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai – 400 083. For Members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.

19. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register their e-mail IDs with M/s. Sharex Dynamic (India) Pvt. Ltd for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended.
20. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
21. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited (LIPL), on all resolutions set forth in this Notice.

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote at the 73rd 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 Link Intime India Private Limited (LIPL).

The facility for e-voting shall also 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 e-voting.

- ii. The Member(s) who have cast their vote by remote e-voting prior to the Annual General Meeting, may also attend/participate in the Annual General Meeting through VC/OAVM but shall not be entitled to cast their vote again.
- iii. The remote e-voting period commences on 9 AM IST on September 25, 2020 and ends on 5 PM IST on September 27, 2020. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2020, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time. The remote e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

A person who is a Member as on the cut-off date shall only be entitled for availing the Remote e-voting facility or e-voting at the Meeting.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

IV. The process and manner for remote e-voting is as under:

- 1) Visit the e-voting system of LIPL. Open web browser by typing the following
URL: <https://instavote.linkintime.co.in>.
- 2) Click on "Login" tab, available under 'Shareholders' section.
- 3) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- 4) Your User ID details are given below:
 - a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID.
 - b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID.

- c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No. + Folio Number registered with the Company.

5) Your Password details are given below:

If you are using e-Voting system of LIPL:

<https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section, register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with Depository Participant or in the Company record are requested to use the sequence number which is shared in the mail sent by LIPL indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with Depository Participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
OR	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio number. Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the Depository Participants or Company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/ or voted on an earlier voting of any company, then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid e-mail address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/ her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details, etc. and confirm. (The password should contain minimum 8 characters, at least one special character, atleast one numeral, at least one alphabet and at least one capital letter).

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on there solutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- 6) After successful login, you will be able to see the notification for e-voting on the home page of INSTAVote. Select/ View "Event No" of the company, you choose to vote.
- 7) On the voting page, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

- 8) If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- 9) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- 10) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- 11) You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

General Guidelines for Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian/ Mutual Fund/ Corporate Body'.
- They are also required to upload a scanned certified true copy of the Board Resolution/ authority letter/ power of attorney, etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the 'Custodian/ Mutual Fund/ Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

- Shareholders holding multiple folios/ demat account shall choose the voting process separately for each of the folios/ demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an e-mail to enotices@linkintime.co.in or Call on 022-49186175.
- A copy of this Notice has been placed on the website of the Company and the website of Link Intime India Pvt.Ltd.
- The voting period begins on Commences at 9 AM IST on September 25, 2020 and ends at 5 PM IST on September 27, 2020. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Pvt. Ltd. for voting thereafter.

Instructions for Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the Scrutinizer during the Meeting, the Members who have not exercised their vote through the remote e-voting can cast their vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered e-mail Id) received during registration for InstaMeet and click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.

- Enter the number of shares (which represents No. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Members who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the Meeting.

Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting

In case the Members have any queries or issues regarding e-voting, you can write an e-mail to instameet@linkintime.co.in or Call on 022-49186175.

I. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH INSTAMEET (VC/OVAM):

Instructions for Members to attend the Annual General Meeting through InstaMeet VC/OAVM) are as under:

1. Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
2. Members are requested to participate on first come first serve basis as participation through

VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Members with > 2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, etc. may be allowed to the Meeting without restrictions of first come first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the Meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

3. Members will be provided with InstaMeet facility wherein they shall register their details and attend the Annual General Meeting as under:
 1. Open the internet browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:
 - a. Demat Account No.: Enter your 16 digit Demat Account Number or Folio Number registered with the Company
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
 2. Click "Go to Meeting"

Note:

Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the Members have any queries or issues

regarding e-voting, they can write an e-mail to instameet@linkintime.co.in or Call on 022-49186175.

Instructions for Members to register themselves as Speakers during Annual General Meeting:

Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, e-mail id, mobile number at standardbatteries_123@yahoo.co.in from September 22, 2020 (9:00 a.m. IST) to September 24, 2020 (5:00 p.m. IST).

Members who would like to ask questions, may send their questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at standardbatteries_123@yahoo.co.in. The same will be replied by the Company suitably.

Note:

Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.

II. Other Instructions

Mr. Rajnikant N. Shah, Practicing Company Secretary, has been appointed as Scrutinizer for the purpose of remote e-voting and e-voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the website of the

Company and Link Intime India Pvt. Ltd. immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited/ National Stock Exchange of India Limited and will be placed on their website thereafter. The result will also be displayed on the Notice Board of the Company at its Registered Office and the Corporate Office.

By Order of the Board of Directors,

Place: KOLKATA
Date: 31.07.2020
Registered Office:

Rustom Court,
Opp. Podar Hospital,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030

PRADIP BHAR
CHAIRMAN
DIN:01039198

Explanatory Statement

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), given hereunder sets out all material facts relating to the special business mentioned at Item No. 3 of the accompanying Notice dated July 31, 2020.

Item No. 3

The Board of Directors of the Company at its meeting held on July 31, 2020, appointed Mr. Gaurang Shashikant Ajmera (DIN: 00798218) as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from July 31, 2020, subject to the approval of the Members of the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Gaurang Shashikant Ajmera as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Mr. Gaurang Shashikant Ajmera to be appointed as Director of the Company.

The Company has received a declaration from Mr. Gaurang Shashikant Ajmera confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company