

44th ANNUAL  
Report | 2017

**STOVEC**<sup>®</sup>  
INDUSTRIES LIMITED

**spgprints**<sup>®</sup>



### Core Activities

- Development and Production of Consumables for their use in Textile and Graphic Printing Industry.
- Printing Machines-Supply, Installation and after Sales Support

### Core Competencies

- System and Application know-how in Printing for the Textile and Graphic Industries.
- Manufacturing and Application know-how in Textile Consumables and Rotary Printing Machines

### Technologies

- Metal Coating / Plating
- Electroforming

### Market/Customers

- Textile Printing and Processors
- Packaging and Label Printers and Converters
- Industrial/Security Printers
- Sugar Mills

### Market Position

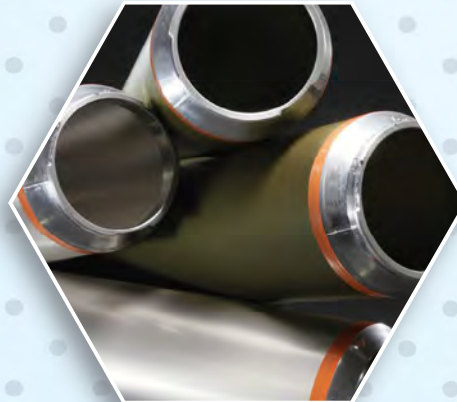
- Technology and Market Leadership in Rotary Screen and Printing Machinery



Pegasus Evo  
Rotary Screen  
Printing Machine



RD8 Rotary Screen  
Printing Machine



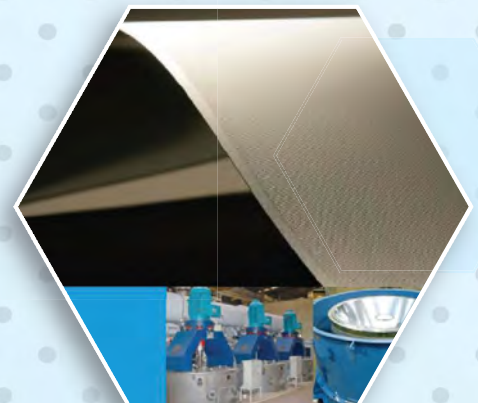
Rotary Screens and  
Consumables for  
Textile Printing



Digital Textile  
Printing Ink



Anilox and Screens  
for Graphic Printing



Sugar Screens

**BOARD OF DIRECTORS**

Mr. K. M. Thanawalla	Chairman
Mr. Dirk W. Joustra	
Mrs. Everdina Herma Slijkhuis	
Mr. Guillaume Roncken	(Additional Director w.e.f November 3, 2017)
Mr. Marco Philippus A. Wadia	
Mr. Shailesh Wani	Managing Director

**CHIEF FINANCIAL OFFICER**

Mr. Paras Mehta

**COMPANY SECRETARY**

Mrs. Varsha Adhikari

**STATUTORY AUDITOR**

Deloitte Haskins & Sells LLP  
Chartered Accountants

**REGISTRAR & SHARE TRANSFER AGENTS**

Link Intime India Private Limited  
5<sup>th</sup> Floor, 506 to 508, Amarnath Business Center –I (ABC-I),  
Besides Gala Business Center, Nr. St. Xavier's College Corner,  
Off. C.G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

**BANKERS**

Axis Bank Limited  
Citibank N.A  
Yes Bank Limited

**REGISTERED OFFICE AND FACTORY**

N.I.D.C., Near Lambha Village,  
Post: Narol,  
Ahmedabad - 382 405,  
Gujarat, India.

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## LETTER FROM CHAIRMAN



Dear Shareholders,

It is my privilege to present the 44<sup>th</sup> Annual Report of your Company for the year ended December 31, 2017.

India's continues to be on reforms trajectory with introduction of some of the important economic reforms including Goods and Service Tax (GST) as the biggest reform in the history of India. Growth in India is subdued in 2017 at around 6.7 % owing to business adjustments to newly introduced GST. Protracted balance sheet weaknesses in particular, a corporate debt outcrop and rising non-performing loans in the banking sector continued to weigh on already weak private investment in the country. India is expected to reclaim its tag of the 'fastest growing economy' among the developing countries in 2018 with 7.4 % of GDP growth, following last year's subdued performance. In 2018, Private investment is expected to revive as the corporate sector adjusts to the GST, increase in infrastructure spending and mitigation of private sector balance sheet weaknesses with the help of efforts of government and RBI.

Global economy is expected to grow at 3.9% in 2018 as against 3.7 % in 2017. In 2017, most of the world economies have seen pickup in growth in year on year terms, the broadest synchronized global growth upsurge since 2010. Faster than expected increase in advanced economy core inflation and interest rates, inward looking policies, geopolitical tensions and political uncertainty in some countries may affect the global growth.

From second quarter of 2017, textile industry is experiencing slow-down as most of the business houses have hold back their capital investment plans which in turn did impact demand for Company's Capital Products. The domestic textile industry is one of the most impacted sector by GST as large number of business players are unorganized. Eliminating bottleneck issues related to GST is imperative to revive textile sector growth. Appropriate allocation of fiscal resources under TUFS to incentivize garmenting units by way of Capital Investment Subsidy may help to give a boost for capital investments, employment generation and increased production capacity and exports in the textile sector. Setting up of apparel parks by the Government, Free trade with ASEAN countries and execution of proposed free trade agreement with European Union may help boost exports of Indian textiles.

In financial year 2017, despite overall challenging business environment, your Company continued its efforts to further penetrate its business, sustain the performance and attain double digit growth in revenue. Your Company achieved standalone revenue from operations of Rs. 2100.82 Million (Previous year Rs.1885.13 Million), which marks growth of about 11 % in comparison to prior year. The increase in revenue is contributed by growth in sales of almost all product lines and more particularly Rotary Screen Printing Machine and Nickel Perforated Rotary Screens. The standalone Profit before Tax stood at Rs. 392.50 Million (Previous year Rs. 339.78 Million). The consolidated revenue from operations stood at Rs. 2129.66 Million (Previous year Rs. 1946.43 Million), an increase of about 9 % in the consolidated revenue. The consolidated Profit before Tax for the financial year 2017 stood at Rs. 413.99 Million (Previous year Rs. 377.85 Million).

Streamlining our operations and infrastructure, increased market reach, improved customer service and value add to customer's business with our quality products has helped Company to maintain its growth momentum. Our customer centric and focused approach, highly engaged and committed work-force allowed us to maintain and reinforce our strong position across our markets.

On behalf of the entire Board of Directors of Stovec Industries Ltd., I would like to sincerely thank our valued Stakeholders for their continued confidence, support, co-operation and understanding. I would also like to thank our dedicated employees for their unrelenting commitment and passion that enables continuous improvement and growth.

Warm regards,

**K. M. Thanawalla**  
Chairman

## NOTICE

**NOTICE** is hereby given that the FORTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF STOVEC INDUSTRIES LIMITED (CIN: L45200GJ1973PLC050790) will be held on Wednesday, 2<sup>nd</sup> day of May, 2018 at 11:00 a.m. at the registered office of the Company at N.I.D.C., Near Lambha Village, Post: Narol, Ahmedabad – 382 405, Gujarat, India, to transact the following business.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt :
  - a) the Audited Financial Statements of the Company for the financial year ended December 31, 2017, together with the Report of the Board of Directors and the Auditor's thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2017 and the Report of the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Dirk Wim Joustra (DIN: 00481154), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

**"RESOLVED THAT** pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of Members at the 43<sup>rd</sup> Annual General Meeting, the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company, be and is hereby ratified to hold office as such from the conclusion of 44<sup>th</sup> Annual General Meeting until the conclusion of next Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors"

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

### **SPECIAL BUSINESS:**

5. **Appointment of Mr. Guillaume Cornelis Gerardus Roncken (DIN: 07973914) as a Director of the Company**

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

**"RESOLVED THAT** Mr. Guillaume Cornelis Gerardus Roncken (DIN: 07973914) who was appointed by the Board of Directors as an Additional Director w.e.f. November 3, 2017 and who holds office upto the date of 44<sup>th</sup> Annual General Meeting of the Company, in terms of Section 161 of the Companies Act, 2013, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby elected and appointed as a Director of the Company, liable to retire by rotation."

6. **Payment of remuneration to M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), the Cost Auditors of the Company for the financial year 2018**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending on December 31, 2018, in respect of products/activities of the Company covered under the Companies (Cost Records and Audit) Rules, 2014 (as amended), be paid a remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only) per annum plus applicable Goods & Service Tax and out of pocket expenses, if any, that may be incurred during the course of audit."

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE 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 instrument appointing Proxy as per the format included in the Annual Report, duly completed, stamped and signed should be returned to the Registered Office of the Company not less than **FORTY EIGHT HOURS** before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution/authority letter/power of attorney, as applicable, issued by the member organization. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified true copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
4. Pursuant to Sections 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to Investor Education and Protection Fund (“IEPF”) established by the Central Government. The Company during the year has transferred a sum of Rs. 4,90,204/- being unclaimed dividend amount for the financial year 2009 to the Investor Education and Protection Fund of the Central Government. The shareholders who have not claimed their dividend for the financial year 2010 and all subsequent years are requested to claim their dividend as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned below and no claim shall lie against the Company for the said amount of unclaimed dividend so transferred. The details of unclaimed dividends are available on the Company’s website at [www.stovec.com](http://www.stovec.com) and Ministry of Corporate Affairs website at [www.mca.gov.in](http://www.mca.gov.in).

Financial Year	Final Dividend/Interim Dividend	Tentative Date for transfer to IEPF
2010	Final Dividend	14 <sup>th</sup> June, 2018
2011	Final Dividend	8 <sup>th</sup> June, 2019
2012	Final Dividend	17 <sup>th</sup> July, 2020
2013	Final Dividend	15 <sup>th</sup> June, 2021
2014	Final Dividend	7 <sup>th</sup> June, 2022
2015	Final Dividend	28 <sup>th</sup> June, 2023
2016	Final Dividend	13 <sup>th</sup> June, 2024

Further, pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), all shares on which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to Demat Account of IEPF. The Company timely sent individual intimation to all such shareholders who have not claimed their dividend for seven consecutive years. All such Shareholders are requested to claim their Unclaimed Dividend expeditiously failing which their shares shall be transferred to Demat Account of IEPF and no claim shall lie against the Company. The Shareholders thereafter need to claim their shares from IEPF Authority by filing E-Form-5 and by following such procedures as prescribed in the IEPF Rules (as may be amended from time to time).

5. The Register of Members and Share Transfer Book shall remain closed from April 26, 2018 to May 2, 2018 (both days inclusive). If the final dividend on equity shares, as recommended by the Board of Directors is declared at the 44<sup>th</sup> Annual General Meeting, payment of such dividend will be made on or after May 9, 2018 as under:

- i. To all Members in respect of shares held in physical form, after giving effect to valid transfer in respect of transfer request lodged with the Registrar and Transfer Agent on or before the close of business hours on April 25, 2018.
  - ii. To all Beneficial Owners in respect of shares held in electronic form, whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as at the close of business hours on April 25, 2018.
6. Members/Proxies should bring the attendance slip sent herewith duly filled in & signed for attending the Meeting. The copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
  7. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the National Electronic Clearing System (NECS)/National Automated Clearing House(NACH). **It is in Members interest to avail NECS/NACH facility as it is quick and much convenient way of getting dividend directly in your bank account.** Members desirous of availing NECS/NACH facility are requested to submit bank particulars in ECS Mandate Form, the format of which is annexed at the end of this Annual Report.
  8. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant ("DP") only. However, Members holding shares in physical mode are required to notify any change pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to Registrar and Share Transfer Agent i.e. **M/s. Link Intime India Private Limited**, 5<sup>th</sup> Floor, 506 to 508, Amarnath Business Center-I (ABC-I), Besides Gala Business Center, Nr. St. Xavier's College Corner, Off. C.G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.
  9. Brief profile of Director(s) seeking appointment/re-appointment at the 44<sup>th</sup> Annual General Meeting, is annexed and forms integral part of the Notice.
  10. As per Securities and Exchange Board of India (SEBI) norms, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's Registrar and Transfer Agents. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from December 1, 2015), for registration of transfer of shares, the transferee(s) as well as transferor(s) are required to furnish a copy of their PAN card to Company's Registrar and Share Transfer Agent.
  11. **Green Initiative:**  
The Ministry of Corporate Affairs has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed thereunder. The Members can now receive various notices and documents including Annual Reports through electronic mode. Members who have not registered their e-mail address are encouraged to participate in this green initiative by registering their e-mail id for e-communication. Members holding shares in dematerialized form are requested to register / update their e-mail id for e-communication with the Depository Participants, while Members holding shares in physical form are requested to register their e-mail id by sending a request on [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) or [secretarial@stovec.com](mailto:secretarial@stovec.com). Even after registering for e-communication, Member(s) are entitled to receive communication(s) including Annual Report in physical form, free of cost, on receipt of written request for the same. Members may also note that the Annual Report for the financial year 2017 together with the Notice of 44<sup>th</sup> Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company viz. [www.stovec.com](http://www.stovec.com) for their download.
  12. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report of the Company for the financial year 2017 and this Notice inter-alia indicating the process and manner of remote e-voting along with Attendance Slip, Proxy Form and Route Map are being sent by email, unless any Member has requested for a physical copy of the same, to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect

of shares held in electronic form) and made available to the Company by the Depositories. For Members who have not registered their e-mail address, physical copies of the Annual Report for the financial year 2017 and this Notice of 44<sup>th</sup> Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip, Proxy Form and Route map are being sent through the permitted mode.

13. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Public holidays between 11.00 a.m. to 2.00 p.m. up to the date of the 44<sup>th</sup> Annual General Meeting of the Company.
14. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
15. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company **at least 7 days** before the date of the meeting so that the information required may be made available at the meeting. The Company has connectivity from the CDSL & NSDL and equity shares of the Company may also be held in the electronic form with any DP, with whom the members/ investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE755D01015. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact Company's Registrar and Share Transfer Agent for assistance in this regard.
16. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form; the nomination form may be filed with the respective Depository Participant.
17. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to cast their vote by electronic means i.e. remote e-voting, through the e-voting services provided by Central Depository Services (India) Ltd ("CDSL") on all resolutions set forth in this Notice. The instructions for e-voting are enclosed with this notice.

**Regd. Office:**

N.I.D.C. Nr. Lambha Village,  
Post: Narol, Ahmedabad – 382 405  
Gujarat, INDIA.  
CIN: L45200GJ1973PLC050790  
Tel: +91 (0) 79 3041 2300, Fax: +91 (0) 79 2571 0406,  
E-mail: [secretarial@stovec.com](mailto:secretarial@stovec.com),  
Website: [www.stovec.com](http://www.stovec.com)

**By Order of the Board of Directors**

Sd/-  
Varsha Adhikari  
**Company Secretary**  
**Membership No. A17604**

**Date: March 1, 2018**

**Place: Ahmedabad**

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

The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business at Item No. 5 to 6 of the Notice is annexed hereto and forms part of this Notice.

**Item No. 5**

The Board of Directors based on the recommendation of Nomination and Remuneration Committee has appointed Mr. Guillaume Cornelis Gerardus Roncken (DIN: 07973914), aged 50 years, as an Additional Director on the Board of Directors of the Company with effect from November 3, 2017. Pursuant to



Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Roncken holds office of Additional Director up to the date of this Annual General Meeting but is eligible for appointment as a Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the appointment of Mr. Roncken as a Director of the Company. Mr. Roncken has done Bachelors in Chemical Engineering from Hogeschool Zuyd, Heerlen and holds Master's degree in Business Administration from Erasmus University, Rotterdam School of Management, Netherlands. He has been appointed as a Director - International of SPGPrints B.V., the Holding Company of the Company, since October 1, 2017. He has a rich experience of more than 25 years in Operations Management. Brief Profile of Mr. Roncken is provided in this Notice. The Board of Directors is confident that his knowledge and experience will be of immense value to the Company and hence recommends the Resolution at Item No. 5 of this Notice for the approval of Members.

Mr. Roncken is the Member of Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Board of Directors of the Company.

Mr. Roncken is not related to any Directors or Key Managerial Personnel of the Company. Mr. Roncken has attended the Board Meeting held on November 3, 2017.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Roncken, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 5 of this Notice.

#### **Item No. 6**

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending December 31, 2018.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly consent of the Members is sought by way of an ordinary resolution as set out at Item No. 6 of this Notice, for ratification/approval of the remuneration amounting to Rs. 1,10,000/- plus applicable Goods and Service Tax and out of pocket expenses, if any, payable to the Cost Auditors for Cost Audit for the financial year ending on December 31, 2018, in respect of products/ activities of the Company covered under the Companies (Cost Records and Audit) Rules, 2014 (as amended).

The Board accordingly recommends the resolution at Item No. 6 of this Notice for the approval of Members.

None of the Directors, Key Managerial Personnel and relatives thereof, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 6 of this Notice.

#### **Regd. Office:**

N.I.D.C. Nr. Lambha Village,  
Post: Narol, Ahmedabad – 382 405  
Gujarat, INDIA.  
CIN: L45200GJ1973PLC050790  
Tel: +91 (0) 79 3041 2300, Fax: +91 (0) 79 2571 0406,  
E-mail: [secretarial@stovec.com](mailto:secretarial@stovec.com),  
Website: [www.stovec.com](http://www.stovec.com)

**By Order of the Board of Directors**

Sd/-  
Varsha Adhikari  
**Company Secretary**  
**Membership No. A17604**

**Date: March 1, 2018**

**Place: Ahmedabad**

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Brief profile of Director(s) seeking appointment/re-appointment at the forthcoming Annual General Meeting of the company pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India.

<b>Name of Director</b>	<b>Mr. Dirk Wim Joustra</b>	<b>Mr. Guillaume Cornelis Gerardus Roncken</b>
<b>Director Identification Number</b>	00481154	07973914
<b>Date of Birth</b>	February 8, 1958	January 2, 1968
<b>Date of Appointment</b>	January 29, 1999	November 3, 2017
<b>Expertise in specific functional areas</b>	Business Strategy, Sales and Marketing	Operations Management
<b>Qualifications</b>	Degree in Business Administration from HTS Enschede Institute de Baak, Noordwijk and Institute Nijenrode.	Bachelors in Chemical Engineering from Hogeschool Zuyd, Heerlen and Master's degree in Business Administration from Erasmus University, Rotterdam School of Management, Netherlands.
<b>Experience</b>	He has significant experience in the areas of Business Strategy, Sales and Marketing.	He has rich experience of more than 25 years in Operations Management.
<b>Details of relationship between Directors inter-se</b>	None	None
<b>Details of shares held in the Company</b>	Nil	Nil
<b>No. of Board Meetings attended during the financial year 2017</b>	2 (Two)	1 (One)
<b>List of companies in which directorship held as on December 31, 2017 [excluding Pvt. Companies, Foreign Companies &amp; Companies under Section 8 of the Companies Act, 2013 (Erstwhile Section 25 of the Companies Act, 1956)].</b>	None	None
<b>Chairman/Member of the *Committees of other Companies as on December 31, 2017</b>	None	None

\* The Committee includes the Audit Committee and the Stakeholders Relationship Committee only.

## **INSTRUCTIONS FOR REMOTE E-VOTING**

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, **April 28, 2018 @ 9.00 hours** (IST) and ends on Tuesday, **May 1, 2018 @ 17.00 hours** (IST). 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. Wednesday, April 25, 2018**, 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](http://www.evotingindia.com).
- (iii) Click on Shareholders.