
**Twenty-Eighth
Annual Report
2015-2016**



BOARD OF DIRECTORS

K. K. Kanoria, Chairman

Sonal Agrawal

Rabindra Jhunjhunwala

Sudhir Merchant

Atul Sud

Sunil Talati

Rishav Kanoria

Saket Kanoria, Managing Director

S. G. Nanavati, Executive Director

*Akshay Kanoria, Executive Director

*Appointed w.e.f. 27.05.16

COMPANY SECRETARY

Harish Anchan

AUDITORS

Shah Gupta & Co.

Chartered Accountants

REGISTERED OFFICE

Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel

Mumbai - 400 013.

Tel : +91 22 61646000

Email : info@tcpl.in

Website : www.tcpl.in

SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai 400 078

Phone : +91 22 25963838

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FINANCIAL DATA/ OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(₹ in Lacs)

Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Capital Employed:										
Net Fixed Assets	6956.36	9551.38	9175.88	10570.72	11559.64	14901.56	16228.03	18723.98	22965.36	29134.56
Net Current Assets	1168.29	2125.61	2945.22	3014.26	2603.11	2988.54	4731.14	5473.86	4482.88	6204.13
Non Current assets (other than fixed Assets)	-	-	-	-	685.98	909.05	623.14	230.28	1211.52	1386.72
Total	8124.65	11676.99	12121.10	13584.98	14848.73	18799.15	21582.31	24428.12	28659.76	36725.41
Financed by:										
Shareholders' Fund	3286.83	4666.62	4844.42	5322.79	5979.67	6715.84	7796.75	8792.65	11382.97	14471.29
Long Term Loans	3574.23	5672.81	5468.88	6186.82	4850.11	6954.60	6121.36	7817.40	9742.50	12283.19
Working Capital Loans	500.08	697.71	1122.90	1435.20	3077.57	4006.05	6229.53	6192.98	5896.13	7704.29
Unsecured Loans	170.00	-	9.50	-	-	200.00	200.00	204.00	-	-
Deferred Tax Liability	593.51	639.84	675.40	640.17	756.17	927.63	1006.37	1204.14	1329.14	1923.39
Non Current Liabilities	-	-	-	-	185.21	195.03	228.30	216.95	309.02	343.25
Total	8124.65	11676.98	12121.10	13584.98	14848.73	18999.15	21582.31	24428.12	28659.76	36725.41
Sales:										
Notional Turnover	13984.00	16217.00	19152.00	22304.00	28567.00	33704.00	42083.00	44728.84	55147.00	66034.00
Turnover	11187.39	13092.89	17121.56	19609.78	25102.55	29567.87	38877.69	41243.57	51740.28	62650.82
Excise	1279.16	1427.80	1399.32	997.82	1413.09	1650.66	2114.15	2239.62	2624.70	4559.89
Net Turnover	9908.23	11665.09	15722.24	18611.96	23689.46	27917.21	36763.54	39003.95	49115.58	58090.93
EBIDTA	1467.45	1723.16	2331.31	2742.27	3477.19	4486.03	5579.73	6118.02	8199.76	10054.22
EBIDTA (In % to Net Sales)	14.81%	14.77%	14.83%	14.73%	14.68%	16.07%	15.18%	15.69%	16.69%	17.31%
Interest	423.06	544.27	729.28	662.78	983.75	1196.50	1495.68	1765.60	1728.83	2012.65
Foreign Exchange Fluctuation	-	-	49.63	85.10	62.09	353.46	14.30	-	-	-
Cash Profit	1044.39	1178.89	1602.03	1994.39	2431.35	2936.06	4069.74	4352.44	6470.93	8041.57
Depreciation	661.97	816.90	1114.01	1209.10	1462.54	1796.65	2035.27	2379.29	2167.34	2518.39
Profit before tax	382.42	361.99	488.04	785.29	968.81	1139.41	2034.47	1973.13	4303.59	5523.19
Profit after tax	308.72	292.34	346.80	443.30	628.70	770.50	1350.63	1250.36	3218.59	3827.95
Dividend amount	100.38	134.25	134.25	139.93	145.57	202.23	269.72	254.46	628.27	769.63
Earning Per Share (Amt. in ₹)	5.49	4.33	4.52	5.63	7.69	8.93	15.52	14.37	37.00	44.00
Dividend Per Share (Amt. in ₹)	1.50	1.50	1.50	1.50	1.50	2.00	2.65	2.50	6.00	7.35
ROCE (EBIDTA-Depn./ Avg. CE)	10.43%	9.15%	9.81%	11.27%	13.73%	13.80%	17.40%	16.25%	22.73%	23.05%
RONW (PAT/Avg. Net Worth)	9.92%	7.35%	7.29%	8.72%	11.13%	12.14%	18.61%	15.07%	31.91%	29.61%

NOTICE

Notice is hereby given that the Twenty-eighth Annual General Meeting of TCPL Packaging Ltd. will be held on Friday the 12th August, 2016 at 12.00 noon, at Sunville Deluxe Pavilion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Financial Statement for the Financial Year ended 31st March 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend for the year ended 31st March 2016.
3. To appoint Director in place of Mr. S G Nanavati (DIN: 00023526), who retires by rotation and been eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT consent of the Company be and is hereby accorded to re-appoint the retiring auditor M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W) under Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014 as Statutory Auditors of the Company pursuant to consent received from the retiring auditors to hold office for the financial year 2016-2017.

"RESOLVED FURTHER THAT they may be paid such remuneration, as may be agreed upon by the Board of Directors and or its Committee thereof and Auditors, in addition to service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**:

Re-appointment of Mr. K K Kanoria (DIN:- 00023328) as Executive Chairman and Wholetime Director of the Company.

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration committee and approval of the Board and subject to provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the Act) and Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Act, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. K K Kanoria as Executive Chairman and Wholetime Director (designated as "Executive Chairman") of the Company for a period of three years with effect from 01.10.2015 to 30.09.2018, as well as the payment of salary, commission and perquisites (herein after referred to as "remuneration"), upon terms and conditions as set out in the Agreement, entered on 05.11.2015 by the company with him and which has been set out in the Explanatory Statement annexed to the Notice convening the Meeting, including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. K K Kanoria.."

"RESOLVED FURTHER THAT the remuneration payable to Mr. K K Kanoria, Executive Chairman shall not exceed the overall ceiling of total remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall deemed to include any Committee of the Board constituted to exercise its power conferred by this resolution) be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution."

6. To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution**:

Re-appointment of Mr. Saket Kanoria (DIN:- 00040801) as Managing Director of the Company.

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the Act) and Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and provisions of Article 114 of Article of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Saket Kanoria as Managing Director of the Company for a period of three years with effect from 01.10.2015 to 30.09.2018, as well as the payment of salary, commission and perquisites (herein after referred to as "remuneration"), upon terms and conditions as set out in the Agreement, entered on 05.11.2015 by the company with him and which has been set out in the Explanatory Statement annexed to the Notice convening the Meeting, including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Saket Kanoria.."

"RESOLVED FURTHER THAT the remuneration payable to Mr. Saket Kanoria, Managing Director shall not exceed the overall ceiling of total remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall deemed to include any Committee of the Board constituted to exercise its power conferred by this resolution) be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution."

7. To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution**:

Appointment of Mr. Akshay Kanoria (DIN:- 07289528) as Executive Director of the Company.

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions Section 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and Rules made there under (including any statutory modification or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded to the appointment of Mr. Akshay Kanoria, who was appointed as Additional Director of the Company by the Board of Directors and who holds the Office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing along with requisite deposit under section 160 of the companies Act 2013 from a member proposing the candidature of Mr Akshay Kanoria for the Office of the Executive Director of the Company, be and is hereby appointed as Executive Director of the Company, for the period from 27.05.2016 to 30.09.2018, and payment of salary, commission, perquisites (herein after referred to as remuneration), upon terms and conditions as set out in the Agreement dated 27.05.2016, entered into by the company with him and which has been set out in the Explanatory Statement annexed to the Notice convening the Meeting, including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Akshay Kanoria."

"RESOLVED FURTHER THAT the remuneration payable to Mr. Akshay Kanoria Executive Director shall not exceed the overall ceiling of total remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall deemed to include any Committee of the Board constituted to exercise its power conferred by this resolution) be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution."

8. To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**:

Creation of Charges

"RESOLVED THAT in supersession of the earlier resolution passed by the Members in their Meeting held on July 24, 2013 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members be and is hereby accorded to the Company, to sell, mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as the Board of Directors and / or the Committee of Directors may determine, on all or any of the movable and / or immovable properties of the Company, and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) from time to time, together with interest at the respective agreed rates, additional interest, compound interest, premia on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), or any other agreement / document, entered into between the Company and its Bankers namely Dena Bank, Axis Bank, ICICI Bank, Citi Bank, RBL Bank and / or otherwise to be entered into between the Company and any other bank / lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and / or the Committee of Directors and the lender(s), agent(s) and / or trustee(s), shall not exceed ₹ 400 Crores.

"RESOLVED FURTHER THAT in connection with the above, the Board/Committee of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

9. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution** :

Borrowing limits of the Company

"RESOLVED THAT in supersession of the earlier Resolution passed by the Members in their Meeting held on July 24, 2013 and pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Company, to borrow from time to time any sum or sums of monies (in foreign currency and / or rupee currency), exclusive of interest on such terms and conditions as the Board of Directors and/or the Committee of Directors may determine, from anyone or more of the Company's bankers namely Dena Bank, Axis Bank, ICICI Bank, Citi Bank, RBL Bank and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from the Company's bankers, Foreign Financial Institutions and / or otherwise other Lenders in the ordinary course of business] will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount upto which the moneys may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of ₹300 Crores.

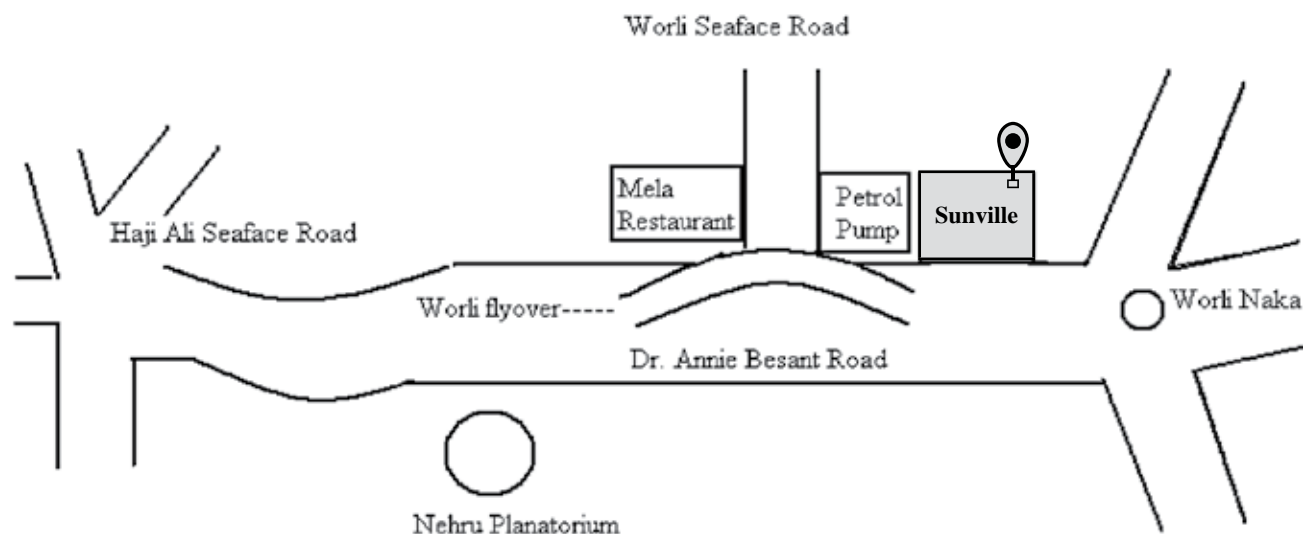
"RESOLVED FURTHER THAT in connection with the above, the Board/Committee of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

BY Order of the Board

Harish Anchan
Company Secretary

Registered Office:
Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Dated: 27th May, 2016

LOCATION PLAN OF SUNVILLE DELUXE PAVILION (AGM VENUE)



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

Mr. K. K. Kanoria was appointed as Whole-time Director in August 2001. Thereafter he was re-appointed as Whole-time Director from time to time and terms of remuneration have modified. His last re-appointment was made at the meeting of the members held on 24.07.2013 for period from 01.04.2013 to 30.09.2015. He has also been appointed as Chairman of the Board of Directors with effect from May, 2015

The Board of Directors of the Company at its meeting held on 05.11.2015, re-appointed Mr. K. K. Kanoria as Whole-time Director (designated as "Executive Chairman") for a period of three years, with effect from 01.10.2015, with substantial powers of management, subject to approval of the members in general meeting, on the recommendation of the Nomination and Remuneration Committee. He is responsible for the conduct of business, activities and operations of the various units of the Company. He shall perform all such duties and exercise the powers as may from time to time be assigned to him by the Board of Directors.

Section 196 (3) of the Companies Act, 2013, inter-alia, provides that no Company shall continue the employment of a person, who has attained a age of 70 years, as Managing Director, Wholetime Director or Manager unless it is approved by the Members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Keeping in view that Mr. K K Kanoria has rich and varied experience in the industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue employment of Mr. K K Kanoria, as Executive Chairman of the Company.

This explanatory statement may also be read and treated as disclosure in compliance with requirements of Section 190 of the Companies Act, 2013.

The details of remuneration of Mr. K K Kanoria and terms and condition of re-appointment are given below:-

REMUNERATION

SALARY

₹ 3,50,000/- per month (from the existing ₹ 2,75,000 per month).

COMMISSION

Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 2013.

PERQUISITES AND ALLOWANCES

Bonus or ex-gratia payment in accordance with the Rules and Regulations of the Company, accommodation (furnished or otherwise), or rent allowance in lieu thereof, house maintenance allowance, together with utilities thereof such as gas, electricity, water, furnishings and repairs; servants allowance, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel allowance for himself and his family, club fees, medical insurance etc. in accordance with the Rules and Regulations of the Company or as agreed by the Board of Director; Provided that the aggregate value shall not exceed ₹ 1,25,000 per month or ₹ 15,00,000 per annum.

RETIREMENT BENEFITS

Company's contribution to Provident Fund or Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961. Gratuity payable in accordance with the Rules and Regulations of the Company and the value of such benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

USE OF CAR AND TELEPHONE

Provision of the Company's cars and driver for use on the Company's business and telephone(s) at residence (including payment for local calls and long distant official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling.

If during the term of office of Mr. K. K. Kanoria, the Company has not made profits or profits made are inadequate in any financial year, he will be entitled to above remuneration by way of salary and perquisites which will be treated as minimum remuneration.

Mr. K. K. Kanoria will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. K. K. Kanoria has given an undertaking to the Company that he shall not so long as he functions as Executive Chairman of the Company, become interested or otherwise connected directly or through his wife in any selling agency of the Company without the prior approval of the Company and the Central Government.

The Board of Directors are authorised to increase, augment and/or enhance or vary the remuneration to be paid and provided from time to time to Mr. K. K. Kanoria in accordance with the provisions of the Companies Act, 2013, and/or any statutory modification of re-enactment thereof and/or the Guidelines for Managerial Remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time.

Either party shall be entitled to terminate the Contract by giving not less than six months' prior notice in that behalf.

The Directors, therefore, recommend the passing of the Special Resolution contained in item No.5 the accompanying Notice under Sections 196 and 197 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 for the above purpose.

The terms of remuneration of Mr. K. K. Kanoria has the approval of the Nomination and Remuneration Committee.

The Agreement entered with Mr. K. K. Kanoria will be available for inspection to the members at the Registered Office of the Company during the Company's business hours on any working day of the Company upto and including the date of the meeting.

Mr. K. K. Kanoria may be considered to be interested in passing of the Resolution as it relates to his re-appointment and remuneration.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions at Item No. 5 of the accompanying Notice except Mr. Saket Kanoria, Managing Director, Mr. Rishav Kanoria Non Executive Director and Mr. Akshay Kanoria Executive Director who may be considered to be concerned or interested in the said Resolution.

Information about the appointee

1) Background details, Past Remuneration and Recognition.

Mr. K. K. Kanoria was appointed in August, 2001 as a Whole-time Director. He is a Graduate from Kolkata University with Hons. in Economics and Political Science. His last appointment as Wholetime Director was made at Annual General Meeting held on 24.07.2013 for a further period from 01.04.2013 to 30.09.2015, on such terms and conditions and remuneration approved in the said Meeting.

He has been associated with several Chambers of Commerce representing business and industry in the country. He occupied senior positions at various Chambers of Commerce at the level of President, Vice President, Secretary and Convener from time to time. He also headed and was a part of various delegations abroad on behalf of several Chambers of Commerce, representing Indian industry and business.

He is an Honorary Consulate of The Kingdom of Morocco since August 2005. The Board of Director re-appointed him as Wholetime Director (Designated as "Executive Chairman") for period of three years commencing from 01.10.2015 to 30.09.2018 subject to approval of the members in their meeting, pursuant to recommendation of Nomination and Remuneration Committee, as per the terms outlined above.

2) Job Profile

Mr. K.K. Kanoria supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters. He interacts with various departmental/ operational heads, at Company's offices and factories.

3) Remuneration proposed

The remuneration proposed as detailed hereinabove is comparative with reference to the industry, turnover of the company considering multilocational manufacturing set up and experience of the Executive Chairman.

4) There is no other pecuniary relationship of Mr. K. K. Kanoria with the Company except that his son, Mr. Saket Kanoria Managing Director and his grandson Mr. Akshay Kanoria, Executive Business Development draws remunerations. His another grandson Mr. Rishav Kanoria drew remuneration as Executive Director till 07.08.2015.

Item No. 6

Mr. Saket Kanoria was appointed as Managing Director in February 1991. Thereafter he was re-appointed as Managing Director from time to time and terms of remuneration have modified. His last re-appointment was made at the meeting of the members held on 24.07.2013 for period from 01.04.2013 to 30.09.2015.

The Board of Directors of the Company at its meeting held on 05.11.2015, re-appointed Mr. Saket Kanoria as Managing Director for a period of three years with effect from 01.10.2015 with substantial powers of management, subject to approval of the members in general meeting, on the recommendation of the Nomination and Remuneration Committee. He is responsible for the conduct of business, activities and operations of the various units of the Company. He shall perform all such duties and exercise the powers as may from time to time be assigned to him by the Board of Directors.

This explanatory statement may also be read and treated as disclosure in compliance with requirements of Section 190 of the Companies Act, 2013.