



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS

IT'S BEEN
18
YEARS OF
SERVING
LEGACY



ANNUAL REPORT 2019-20
TGB BANQUETS AND HOTELS LIMITED

Dear Shareholders TGBians,

I am glad to get one more opportunity to connect with you and share some important insight about your company, the food and hospitality industry and the overall status of the same.

First of all, I wish all the share holders to be safe from COVID-19 and pray God for good health of all our share holders. These are extremely challenging times of our industry and also for TGB. The industry saw a slow growth rate in recent past due in some measure to government policies, increase in price of raw material still we will always focus to continue growing as a responsible organization.

I would like to thank the board of directors for their valuable time guidance and support given to our company during this financial year. Along with that I would like to thank management team of their co-operation, co-ordination and support which lead to furtherance of TGB Banquets and Hotels Ltd. last but not the least I would like to thank all members of TGB Family for their efforts, contributions, loyalty, and belief by working together and delighting customers.

Narendra Somani
Chairman and Managing Director
Sincerely,

Always remember this.
People who change after the change - will survive.
People who change with the change - will succeed.
People who cause the change - will lead.



21st Annual Report

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Annual General Meeting	:	<i>Thursday, 24th December, 2020</i>
Time	:	<i>10.30 A.M.</i>
Venue	:	VC/OAVM "THE GRAND BHAGWATI" <i>Plot no. 380, Bodakdev, S. G. Highway,</i> <i>Ahmedabad - 380054</i>
Book Closure Dates	:	<i>Friday, 18th December, 2020 to</i> <i>Thursday, 24th December, 2020</i> <i>(Both days Inclusive)</i> <i>for the purpose of 21st AGM</i>

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Narendra G. Somani (DIN : 00054229)	-	Chairman & Managing Director
Mr. Devanand G. Somani (DIN : 00515959)	-	Whole-time Director
Mr. Hemant G. Somani (DIN : 00515853)	-	Whole-time Director
Ms. Anjali Tolani (DIN: 06958982)	-	Independent Director (Women Director)
Mr. Mahendra Kumar Bhandari (DIN: 03035629) (Up to 15th October, 2019)	-	Independent Director
Mr. Shilam S. Vora (DIN: 08285124) (Up to 25th August, 2020)	-	Independent Director
Mr. Mansukhlal A. Nakrani (DIN: 02055297) (w.e.f. 23rd January, 2020)	-	Independent Director Additional Independent Director
Mrs. Jasmin J. Doshi (DIN: 08686876) (w.e.f. 09th November, 2020)	-	Independent Director Additional Independent Director

COMPANY SECRETARY**Ms. Priyanka K. Gola****AUDITORS**

Suresh R. Shah & Associates
Chartered Accountants
(Firm Registration Number: 110691W)

REGISTERED OFFICE**"The Grand Bhagwati"**

Plot No. 380, S. G. Road,
Bodakdev, Ahmedabad-380054
E-mail: info@tgbhotels.com
Website: www.tgbhotels.com
CIN: L55100GJ1999PLC036830

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
5th floor, 506 to 508
Amarnath Business Center- 1 (ABC-1),
Beside Gala Business Center, Nr. St. Xavier's
College Corner
Off C. G. Road, Navrangpura, Ahmedabad- 380009
Email: ahmedabad@linkintime.co.in

CHIEF FINANCIAL OFFICER**Mr. Ashish R. Thakkar****BANKERS**

State Bank of India
ICICI Bank Limited
Indian Overseas Bank
The social co-operative Bank

LISTED ON

Bombay Stock Exchange Limited
SCRIP ID : 532845

National Stock Exchange of India Limited
Code: TGBHOTELS

EQUITY SHARES

ISIN DEMAT CODE : INE797H01018

NOTICE

NOTICE is hereby given that the **21stAnnual General Meeting** of the members of **TGB BANQUETS AND HOTELS LIMITED** will be held on **Thursday, December 24, 2020 at 10:30 AM** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Financial Statements of the Company including Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss [including Consolidated Balance Sheet and Statement of Profit and Loss] for the year ended on 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon.

2. Appointment of Director Retiring by Rotation

To reappoint a director in place of Mr. Devanand G. Somani (DIN: 00515959), who retire by rotation and being eligible, offer himself for re- appointment.

SPECIAL BUSINESS:

3. Regularization of Mr. Shilam Vora (DIN: 08285124) as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there-under, read with Schedule IV to the Act and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members of the Company be and is hereby accorded to appoint Mr. Mansukhlal A. Nakrani (DIN: 02055297), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 23, 2020, in terms of section 161(1) of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of independence under Section 149 of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company, to hold office for 5 (five) consecutive years up to the conclusion of 26th Annual General Meeting of the Company, not liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid Resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion."

4. Regularization of Mrs. Jasmin Jaykumar Doshi (DIN: 08686876) as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there-under, read with Schedule IV to the Act and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members of the Company be and is hereby accorded to appoint Mrs. Jasmin Jaykumar Doshi (DIN: 08686876), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 09th November, 2020, in terms of section 161(1) of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of independence under Section 149 of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company, to hold office for 5 (five) consecutive years up to the conclusion of 26th Annual General Meeting of the Company, not liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid Resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion."

**By Order of the Board of Directors
For, TGB Banquets and Hotels Limited**

Place: Ahmedabad

Date: November 09, 2020

**Priyanka K. Gola
Company Secretary
ACS No. A51147**

Registered Office:

"The Grand Bhagwati"
Plot No. 380, S. G. Road,
Bodakdev, Ahmedabad-380054
CIN: L55100GJ1999PLC036830



NOTES:

- (a) Details as stipulated under Listing Regulations in respect of the Directors being appointed/re-appointed are annexed.
- (b) In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the MCA & Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 21st AGM of the Company shall be conducted through VC/ OAVM. The National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM as explained at Note (f) below.
- (c) As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- (d) Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cs@tgbhotels.com.
- (e) Electronic Dispatch of Annual Report:

In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

The register of Members and Share transfer books of the Company shall remain closed From Friday, 18th December, 2020 to Thursday, 24th December, 2020 (Both days Inclusive).

- (f) Procedure for Joining the AGM through VC/OAVM:

The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned here in below. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Shareholders may access at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed.

- Shareholders are encouraged to join the Meeting through Laptops / I-Pads/ Tabs for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- (g) Procedure to Raise Questions / Seek Clarification with Respect to Annual Report:
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, Demat Account number / folio number, mobile number along with their queries to cs@tgbhotels.com latest by 5 p.m. on Monday, 21st December, 2020. Questions / queries received by the Company till this time shall only be considered and responded during the AGM.
 - Those shareholders 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 questions and number of speakers, as appropriate for smooth conduct of the AGM.

- (h) Voting through Electronic means:

How do I vote electronically using NSDL e-Voting system?

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

In compliance with provisions of Section 108 of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility as an alternate, for its shareholders to enable them to cast their votes electronically at the 21st Annual General Meeting (AGM) through e-voting service provided by National Securities Depository Limited. E-Voting is optional. The procedure and instructions for the same are as follows:

- Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 115102 then user ID is 101456001***
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .PDF file. Open the .PDF file. The password to open the .PDF file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .PDD file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL)

option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, Your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote 115102
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@umeshvedcs.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

- (i) The remote E-voting period commences on Monday, 21st December, 2020 [9:00 AM] and ends on Wednesday, 23rd December, 2020 [5:00 PM]. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 17th December, 2020 ('Cutoff Date'), may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution has been cast by a shareholder, the same shall not be allowed to be changed subsequently or allowed to cast a vote again.
- (j) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, 17th December, 2020. A Person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting. Mr. Umesh Ved, proprietor of M/s. Umesh Ved & Associates, Company Secretaries (COP No. 2924) has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
- (k) The Scrutinizer shall, after the conclusion of voting at the 21st Annual General Meeting, would first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make and submit, not later than 3 (three) working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.
- (l) The Instructions for Members for E-voting on the day of the AGM are as under:
 - (a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - (b) Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on

the Resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM.

- (c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (d) All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depositories Limited, Trade World, 4th Floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel (W) Mumbai - 400013 or send an email to evoting@nsdl.co.in or call (022) 2499 4200 ext 4480/4360/4588.
- (m) The results of entire e-voting along with Scrutinizer's report shall be placed on the Company's website www.tgbhotels.com within 2 days of passing resolutions at the AGM of the Company and communicated to stock exchanges, where the shares of the Company are listed.
- (n) Procedure for Inspection of Documents:
The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection through electronic mode, basis the request being sent on cs@tgbhotels.com.

EXPLANATORY STATEMENTS;

Pursuant to Section 102(1) of the Companies Act, 2013, The Following Explanatory Statements set out all material facts relating to the Special Business mentioned at item No. 03 and 04 of the accompanying Notice dated November 09, 2020:

Item No: 3

Regularization of Appointment of Mr. Mansukhlal A. Nakrani (DIN: 02055297) as a non-executive Independent Director:

Mr. Mansukhlal A. Nakrani (DIN: 02055297) was appointed as an Additional Director by the Board of Directors on January 23, 2020. In accordance with the provisions of Section 161 of the Companies Act, 2013, pursuant to the said section the above director holds office up to the date of the ensuing Annual General Meeting. The Company has received a recommendation from the Nomination and Remuneration Committee constituted under Section 178(1) of the Companies Act, 2013 for regularization of Mr. Mansukhlal A. Nakrani (DIN: 02055297) as an Independent Director of the company. The appointment is subject to the approval of the shareholders at the General Meeting to be held immediately after the said appointment.

The company proposes to appoint Mr. Mansukhlal A. Nakrani (DIN: 02055297) as an Independent Director of the company. The Company also received from Mr. Mansukhlal A. Nakrani (DIN: 02055297) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014. An intimation in Form DIR-8 pursuant to terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified as per Section 164(2) of the Companies Act, 2013, declaration to the effect that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Mansukhlal A. Nakrani (DIN: 02055297) fulfills the conditions specified in the Companies Act, 2013 and the Rules framed there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is an independent of the management.

The Resolution set out at Item No.3 of the notice is put forth for consideration of the members as an Ordinary Resolution pursuant to Section 149 read with Schedule IV of the Companies Act, 2013 for appointment of Mr. Mansukhlal A. Nakrani (DIN: 02055297) as an Independent Director of the Company. The terms and conditions of appointment of Mr. Mansukhlal A. Nakrani (DIN: 02055297) shall be open for an inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Brief profile of Mr. Mansukhlal A. Nakrani (DIN: 02055297) together with other details as required under SEBI (LODR) Regulation is provided as an annexure to the notice calling 21st Annual General Meeting. The Board feels that presence of Mr. Mansukhlal A. Nakrani (DIN: 02055297) on the Board is desirable and would be beneficial to the company and hence recommend the resolution for adoption.

Except Mr. Mansukhlal A. Nakrani (DIN: 02055297), None of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution.

Item No: 4

Regularization of Appointment of Mrs. Jasmin J. Doshi (DIN: 08686876) as non executive Independent Director:

Mrs. Jasmin J. Doshi (DIN: 08686876) was appointed as an Additional Director by the Board of Directors on 09th November, 2020. In accordance with the provisions of Section 161 of the Companies Act, 2013, pursuant to the said section the above director holds office up to the date of the ensuing Annual General Meeting. The Company has received a recommendation from the Nomination and Remuneration Committee constituted under Section 178(1) of the Companies Act, 2013 for regularization of Mrs. Jasmin J. Doshi (DIN: 08686876) as an Independent Director of the company. The appointment is subject to the approval of the shareholders at the General Meeting to be held immediately after the said appointment.

The company proposes to appoint Mrs. Jasmin J. Doshi (DIN: 08686876) as an Independent Director of the company. The Company also received from Mrs. Jasmin J. Doshi (DIN: 08686876) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014. An intimation in Form DIR-8 pursuant to terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified as per Section 164(2) of the Companies Act, 2013, declaration to the effect that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mrs. Jasmin J. Doshi (DIN: 08686876) fulfills the conditions specified in the Companies Act, 2013 and the Rules framed there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and she is an independent of the management.

The Resolution set out at Item No: 4 of the notice is put forth for consideration of the members as an Ordinary Resolution pursuant to Section 149 read with Schedule IV of the Companies Act, 2013 for appointment of Mrs. Jasmin J. Doshi (DIN: 08686876) as an Independent Director of the Company. The terms and conditions of appointment of Mrs. Jasmin J. Doshi (DIN: 08686876) shall be open for an inspection by the Members at the Registered Office of the Company during normal business hours on any working day.