



TAPARIA TOOLS LTD.

AN ISO-9001 COMPANY



ANNUAL REPORT 2018 - 19

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Company Information

BOARD OF DIRECTORS

Shri H.N. Taparia
Chairman and Managing Director

Shri J.K. Taparia
Non-Executive Director

Shri D.P. Taparia
Non-Executive Director

Shri M.P. Taparia
Non-Executive Director

Shri B.B. Ladda
Independent Director
(Upto 23/08/2018)

Shri G.S. Manasawala
Independent Director

Shri Rajeev J. Mundra
Independent Director

Mrs. Disha N. Wadhvani
Independent Director

Mrs. Premlata Purohit
Independent Director

Shri Devendra Vyas
Independent Director

Shri Raviprakash Vyas
Independent Director
(From 03/11/2018 to 20/11/2018)

Shri Jugalkishore Ramchandra Jaju
Independent Director
(Since 11/02/2019)

Shri Virendraa Bangur
Non-Executive Director

Shri Sivaramakrishnan
Director – Operations

Key Managerial Personnel

Shri S. R. Bagad
Chief Financial Officer

Shri V. S. Datey
Company Secretary

BOARD COMMITTEES

Audit Committee

Shri G.S. Manasawala (Chairman)

Shri Rajeev J. Mundra

Shri B.B. Ladda
(Up to 23/08/2018)

Shri D.P. Taparia
(Since 26/05/2018)

Nomination and Remuneration Committee

Shri G.S. Manasawala (Chairman)

Shri Rajeev J. Mundra

Shri B.B. Ladda
(Up to 23/08/2018)

Shri D.P. Taparia
(Since 26/05/2018)

Shareholders Grievance Committee

Shri D.P. Taparia (Chairman)

Shri H.N. Taparia

Shri G.S. Manasawala

Corporate Social Responsibility Committee

Shri H.N. Taparia (Chairman)

Shri D.P. Taparia

Shri B.B. Ladda
(Up to 23/08/2018)

Shri Rajeev J. Mundra
(Since 11/02/2019)

BANKERS

HDFC Bank Ltd.

ICICI Bank Ltd.

Central Bank of India

STATUTORY AUDITORS

M/s. M. M. Parikh & Co.

Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

C.S. Sagar Khandelwal
Practicing Company Secretary

REGISTRAR & TRANSFER AGENTS

Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Opp. Satya Sai
Baba Temple, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093
(Maharashtra)

Tel: (022) 2820 7203-05

Email: info@unisec.in

Web Site: www.unisec.in

CORPORATE OFFICE

423/24, (A-2), Shah and Nahar,
Lower Parel (W),

Mumbai – 400 013, (Maharashtra)

Tele.: (91) (22) 24938646-50

E-Mail: hntaparia@tapariatools.com

PLANTS

1. 52 & 52B, MIDC Area, Satpur,
Nashik – 422 007 (Maharashtra)

2. Plot No.L-29, Cuncolim Industrial
Estate, Cuncolim - 403 703, (Goa)

REGISTERED OFFICE

52 & 52B, MIDC Area, Trimbak
Road, Satpur, Nashik – 422 007
(Maharashtra)

Tele. : (0253) 2350317/318/418

CIN: L99999MH1965PLC013392

E-Mail: nashik@tapariatools.com

Web Site: www.tapariatools.com

Notice

NOTICE is hereby given that Fifty-third Annual General Meeting of the Members of TAPARIA TOOLS LIMITED will be held on Friday, the 27th day of September, 2019 at 11.30 a.m. at Hotel Emerald Park, Sharanpur Link Road, Nashik - 422 002 to transact the following business:

AS ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as ordinary resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To accept the resignation of M/s. M.M. Parikh & Co., Chartered Accountants, (Reg. No. 107557W) from the post of Statutory Auditors of the Company after the conclusion of this Annual General Meeting due to on-going health issues of Mr. Kishor M. Parikh, Partner of the said Firm due to his age and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the resignation of M/s. M.M. Parikh & Co., Chartered Accountants, (Reg. No. 107557W) from the post of Statutory Auditors of the Company after the conclusion of this Annual General Meeting due to on-going health issues of Mr. Kishor M. Parikh, Partner of the said Firm due to his age, informed vide their letter dated 8th August 2019, be and is hereby accepted."

3. To appoint Statutory Auditors and fix their remuneration and in this regard 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 139, 142 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 re-enactments(s) thereof, for the time being in force), M/s. Harshil Shah & Company, Chartered Accountants, Mumbai (Reg. No. 141179W), be and are hereby appointed as the Statutory Auditors of the Company, in place of the resigning auditors M/s. M.M. Parikh & Co., Chartered Accountants, (Reg. No. 107557W), for a term of 3 (three) consecutive years from the conclusion of this Annual General meeting till the conclusion of the fourth Annual General Meeting from this Annual General Meeting at such remuneration, as shall be fixed by the Board of Directors of the Company."

4. To re-appoint Shri M.P. Taparia, who retires by rotation as a Director and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri M.P. Taparia (DIN 00126971), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

AS SPECIAL BUSINESS

5. Re-appointment of Shri G.S. Manasawala as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification

of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri G. S. Manasawala (DIN: 01267114), who was appointed as an Independent Director and who holds office as an Independent Director till the conclusion of this meeting and being eligible, be and is hereby re-appointed as an Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 58th Annual General Meeting to be held in the calendar year 2024”.

6. Re-appointment of Shri Rajeev J. Mundra as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Rajeev J. Mundra (DIN: 01352145), who was appointed as an Independent Director and who holds office as an Independent Director till the conclusion of this meeting and being eligible, be and is hereby re-appointed as an Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 58th Annual General Meeting to be held in the calendar year 2024”.

7. Appointment of Shri Devendra Vyas as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Devendra Vyas (DIN: 08019038), who was appointed as an Independent Director of the Company to fill up the casual vacancy caused due to Shri Pradyumna Natvarlal Shah (DIN : 00096793) vacated his office as an Independent Director of the Company before the expiry of his term of office and that Shri Devendra Vyas holds office as an Independent Director till the conclusion of this meeting and qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 58th Annual General Meeting to be held in the calendar year 2024”.

8. Appointment of Shri Jugalkishore Ramchandra Jaju as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Jugalkishore Ramchandra Jaju (DIN: : 00527193), who was appointed as an Independent Director of the Company to fill up the casual vacancy caused due to Shri Raviprakash Vyas (DIN : 07893486) vacated his office as an Independent Director of the Company before the expiry of his term of office and that Shri Jugalkishore Ramchandra Jaju holds office as an Independent Director

till the conclusion of this meeting and qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 58th Annual General Meeting to be held in the calendar year 2024”.

By order of the Board
For TAPARIA TOOLS LTD.

V. S. Datey
Company Secretary

Mumbai, 8th August, 2019

Registered office:

52 and 52B, MIDC Area,
Trimbak Road, Satpur,
Nashik – 422 007 (Maharashtra)
CIN: L99999MH1965PLC013392
E-mail: secretarial@tapariatools.com

Notes:

- 1) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company.
- 2) The instrument appointing the proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
- 4) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Annexure II. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
- 5) Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
- 6) Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
- 7) A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) relating to Special Business to be transacted at the Meeting is annexed hereto.
- 8) In terms of Section 152 of the Act, Shri M.P. Taparia, Director, retires by rotation at the Meeting and being eligible, offer himself for re-appointment.

- 9) Shri M.P. Taparia, Director is interested in the Ordinary Resolution set out at Item No. 4 of the Notice with regard to his re-appointment. Shri H.N. Taparia, Chairman & Managing Director, Shri D.P. Taparia, Director and Shri J.K. Taparia, Director, being related to Shri M.P. Taparia, may be deemed to be interested in the resolution set out at item No. 4 of the Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under item Nos. 4 of the Notice.
- 10) Shri Devendra Vyas was appointed as an Independent Director of the Company on 11th December 2017 to fill up the casual vacancy caused due to Shri Pradyumna Natvarlal Shah (DIN : 00096793) vacated his office as an Independent Director of the Company before the expiry of his term of office and that Shri Devendra Vyas holds office as an Independent Director till the conclusion of this meeting and qualifies for being appointed as an Independent Director.
- 11) Shri Jugal Kishore Ramchandra Jaju was appointed as an Independent Director of the Company on 11th February 2019 to fill up the casual vacancy caused due to Raviprakash Vyas (DIN : 07893486) vacated his office as an Independent Director of the Company before the expiry of his term of office and that Shri Jugal Kishore Ramchandra Jaju holds office as an Independent Director till the conclusion of this meeting and qualifies for being appointed as an Independent Director.
- 12) Shri G.S. Manasawala, Shri Rajeev Jugalkishor Mundra, Shri Devendra Vyas and Shri Jugalkishore Ramchandra Jaju are interested in the Special Resolution set out at Item No. 5 to 8 of the Notice with regard to their re-appointments. None of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Business set out under item Nos. 5 to 8 of the Notice.
- 13) M/s. M.M. Parikh & Co., Chartered Accountants (Firm Reg. No. 107557W) informed vide letter dated 08-08-2019 resigning from the post of Statutory Auditors of the Company after the conclusion of this Annual General Meeting due to on-going health issues of Mr. Kishor M. Parikh, Partner of the said Firm due to his age.
- 14) M/s. Harshil Shah & Company, Chartered Accountants, Mumbai (Reg. No. 141179W) has submitted consent letter for appointment of Statutory Auditors of the Company. The Board recommended to appoint the said Firm, for a term of 3 (three) consecutive years from the conclusion of this Annual General Meeting.
- 15) Details of Director/s retiring by rotation / seeking appointment / re-appointment at the ensuing meeting are provided in the "Annexure I" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
- 16) Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.
- 17) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at this meeting.
- 18) Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days, (i.e. except Saturdays and public holidays) during business hours up to the date of the Meeting.
- 19) The Company has notified closure of Register of Members and Share Transfer Books from Saturday, September 21st, 2019 to Friday, September 27th, 2019 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
- 20) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.

- 21) 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 to the Company / RTA.
- 22) Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form (SH-13) can be downloaded from the Company's website www.tapariatools.com under the section 'Investor Relations'.
- 23) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
- 24) Non-Resident Indian Members are requested to inform RTA, immediately of
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 25) Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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 Notice:

Item No. 5

Shri G. S. Manasawala (DIN: 01267114) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company till the conclusion of this meeting ("first term").

The Nomination & Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri G. S. Manasawala as an Independent Director for a term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri G. S. Manasawala would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri G. S. Manasawala as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

Shri G. S. Manasawala is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Shri G. S. Manasawala that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Shri G. S. Manasawala is independent of the management.

Details of Shri G. S. Manasawala are provided in the "Annexure" to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be

decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of the draft letter of appointment of Shri G. S. Manasawala setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Shri G. S. Manasawala is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment. Relatives of Shri G. S. Manasawala may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

Shri Rajeev J. Mundra (DIN: 01352145) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company till the conclusion of this meeting ("first term").

The Nomination & Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Rajeev J. Mundra as an Independent Director for a term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri Rajeev J. Mundra would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Rajeev J. Mundra as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

Shri Rajeev J. Mundra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Shri Rajeev J. Mundra that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Shri Rajeev J. Mundra is independent of the management.

Details of Shri Rajeev J. Mundra are provided in the "Annexure" to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of the draft letter of appointment of Shri Rajeev J. Mundra setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Shri Rajeev J. Mundra is interested in the resolution set out at Item No. 6 of the Notice with regard to his re-appointment. Relatives of Shri Rajeev J. Mundra may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

Shri Devendra Vyas (DIN: 08019038) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company till the conclusion of this meeting.

The Nomination & Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Devendra Vyas as an Independent Director for a term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri Devendra Vyas would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Devendra Vyas as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

Shri Devendra Vyas is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Shri Devendra Vyas that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Shri Devendra Vyas is independent of the management.

Details of Shri Devendra Vyas are provided in the "Annexure" to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of the draft letter of appointment of Shri Devendra Vyas setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Shri Devendra Vyas is interested in the resolution set out at Item No. 7 of the Notice with regard to his re-appointment. Relatives of Shri Devendra Vyas may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No. 8

Shri Jugalkishore Ramchandra Jaju (DIN: 00527193) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company till the conclusion of this meeting.

The Nomination & Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Jugalkishore Ramchandra Jaju as an Independent Director for a term of 5 (five) consecutive years on the Board of the Company.

As per the recommendation of the Nomination & Remuneration Committee, the Board considers that, given his background, the association of Shri Jugalkishore Ramchandra Jaju would be beneficial to the Company and it is desirable to avail his services as an Independent Director. Accordingly, it is proposed to appoint Shri Jugalkishore Ramchandra Jaju as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.