

Tirupati Foam Limited
ANNUAL REPORT 2018-19

CIN NO: L25199GJ1986PLC009071

<u>BOARD OF DIRECTORS</u>	:	Mr. Roshan P Sanghvi	Managing Director
		Mr. Satishkumar A Mehta	Whole-time Director
		Mr. Deepak T Mehta	Whole-time Director
		Mr. Venibhai B Purohit	Non- Executive Director& Chairmah
		Mr. Manharlal A Mehta	Non- Executive Director
		Mr. Mukesh B Shah	Non- Executive Director
		Mr. Mukesh B Kothari	Non- Executive Director
		Mrs. Minaben R Sanghavi	Non- Executive & Women Director
		Mr. ArvindKumar M Kothari	Non- Executive &Independent Director
		Mr. Viral S Mehta	Non- Executive & Independent Director
		Mr. Arvinbhai T Gandhi	Non- Executive & Independent Additional Director
		Mr. Dipakkumar B Kotadia	Non- Executive & Independent Additional Director

AUDITORS : F. P. & Associates
Chartered Accountants,
708, Mahakant,
Opp. V.S. Hospital, Ellisbridge,

CHIEF FINANCIAL OFFICER : Mr. Gopalsinh Ratansinh Zala

COMPANY SECRETARY : Ms. Memon Aksha
ACS 46288

BANKERS : Bank of India
Ellisbridge Branch
Ahmedabad – 380 006

ICICI Bank Ltd
JMC House, Opp. Parimal Gardens,
Ambawadi, Ahmedabad - 380 006

REGISTERED OFFICE : Tirupati House, 4th Floor,
Nr. Topaz Restaurant, University Road,
Polytechnic Char Rasta, Ambawadi,
Ahmedabad – 380 015
Gujarat, INDIA

FACTORY

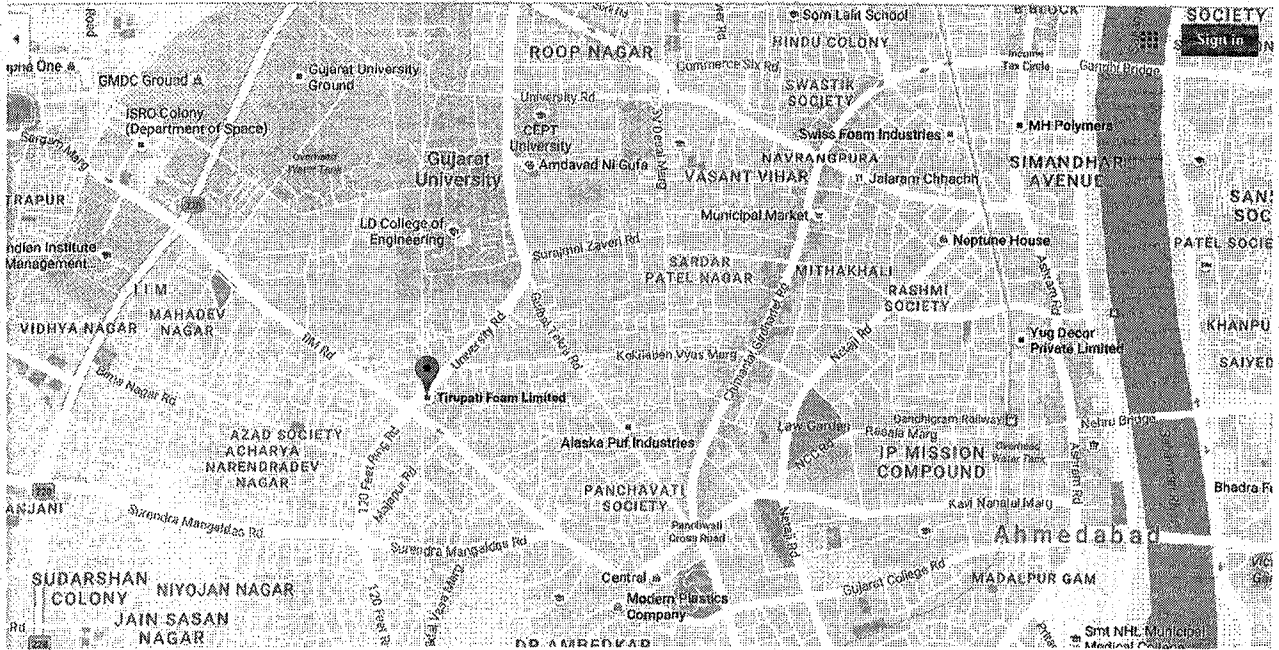
UNIT 1 : Plot No. 4, Block No. 65, Khatraj,
Kalol, Gandhinagar
Gujarat

UNIT 2 : Plot No. 4, Echotech I,
Extension Greater Nodia Ind Area
Dist: Gautambuddh Nagar, Uttar Pradesh

REGISTRARS : **LINK INTIME INDIA PRIVATE LIMITED**
5th Floor Amarnath Business Centre – 1(Abc-1) ,
Besides Gala Business Centre ,
Nr. St. Xaviers College Corner, Off C G Road,
Ellisbridge, Ahmedabad, 380006

NOTICE

NOTICE is hereby given that 32nd Annual General Meeting of the Members of **Tirupati Foam Limited**, will be held on Monday, 30th September, 2019 at 3.00 p.m. at Tirupati House, 4th Floor, Nr. Topaz Restaurant, University Road, Polytechnic Char Rasta, Ambawadi, Ahmedabad – 380 015 to transact following business.



ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2019, the Balance-sheet as at that date and the reports of the Directors and Auditors thereon;
2. To approve dividend on Equity Shares for the year end 31st March 2019.
3. **RE-APPOINTMENT OF DIRECTOR WHO RETIRE BY ROTATION:**

To appoint a Director in place of MR. MUKESH BABULAL SHAH (DIN: 01711956), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. **RE-APPOINTMENT OF DEEPAK T MEHTA, AS WHOLE TIME DIRECTOR OF THE COMPANY:**

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-

enactments thereof for the time being in force), read with Articles of Association of the Company and such other approvals as are necessary, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Deepak T Mehta (holding DIN:00156096), as the Whole Time Director of the Company for a period of five years with effect from 14th August, 2019, on the terms and conditions including remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Explanatory Statement, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT Nomination and Remuneration Committee of the Board be and is hereby authorized to revise from time to time during the tenure of the appointment of Mr. Deepak T Mehta, the remuneration payable to him subject to overall limits laid down in Sections 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) subject to the approval of the Board of Directors without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Roshan P Sanghavi (DIN: 01006989) Managing Director of the Company &/or Aksha H Memon (Mem. No. A46288) Company Secretary & Compliance Officer of the Company be and are hereby authorized, severally, to digitally sign and submit all necessary e forms with the registrar of the Company and to do all acts, deeds, matters and things as deemed necessary.”

5. TO REGULARIZE THE APPOINTMENT OF MR. ARVIND T GANDHI AS INDEPENDENT DIRECTOR OF THE COMPANY.

“RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. ARVIND T GANDHI (DIN: 07142140), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on MARCH 30, 2019 and whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from MARCH 30, 2019.”

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution Aksha H Memon (Mem No. A46288) Company Secretary & Compliance Officer of the Company be and are hereby authorized, to digitally sign and submit all necessary e forms with the registrar of the Company and to do all acts, deeds, matters and things as deemed necessary, for the purpose of giving effect to the aforesaid resolution.”

6. TO REGULARIZE THE APPOINTMENT OF MR. DIPAKKUMAR BACHUBHAI KOTADIA AS INDEPENDENT DIRECTOR OF THE COMPANY.

“RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), MR. DIPAKKUMAR BACHUBHAI KOTADIA (DIN: 08417112), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on MARCH 30, 2019 and whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted

a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from MARCH 30, 2019.”

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Aksha H Memon (Mem No. A46288) Company Secretary & Compliance Officer of the Company be and are hereby authorized, to digitally sign and submit all necessary e forms with the registrar of the Company and to do all acts, deeds, matters and things as deemed necessary, for the purpose of giving effect to the aforesaid resolution.”

7. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing, from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of the business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount borrowed by the Board shall not at any time exceed Rs.7500 Lacs (Rupees Seventy Five Hundred Lacs only) and the Board of Directors be and is hereby empowered and authorized to decide and fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise it may think fit.”

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regards.”

8. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION

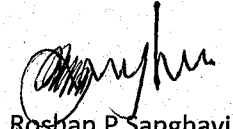
“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create mortgage(s)/charge(s) and/or hypothecation in addition to the mortgage(s) / charge(s) and / or hypothecation created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any part of the immovable and / or movable properties and assets of all kinds of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company in the form of first and / or second and / or pari-passu / subservient mortgage, charge and / or floating charge to secure in favour of Financial Institutions, Banks, Lenders, etc. for securing the borrowings of the Company availed / to be availed by loans sanctioned / to be sanctioned by the Financial Institutions, Banks and any other Lender(s) to the Company for an amount at any time not exceeding in aggregate Rs.7500 Lacs (Rupees Seventy Five Hundred Lacs only) together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges and other expenses and charges and all other monies payable by the Company to the said Financial Institutions, Banks and Lenders in respect of such loans and borrowings on such specific terms and conditions and covenants and covenants in respects of enforcement of security as may be

stipulated in that behalf and agreed to between the Company, Financial Institutions, Banks and its Lenders, etc.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize the documents with the Financial Institutions, Banks and Lenders of the Company for creating aforesaid mortgage/ charge and/ or hypothecation and to do all such acts, deeds, things and matters as may be necessary and expedient for giving effect to the above Resolution."

Date: 03.09.2019
Place: Ahmedabad

By order of the Board
For, Tirupati Foam Ltd.,



Roshan P Sanghavi
(DIN: 0001006989)
Managing Director

Regd. Office:
Tirupati House, 4th Floor,
Nr. Topaz Restaurant, University Road,
Polytechnic Char Rasta, Ambawadi,
Ahmedabad – 380 015

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.

The proxies should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

2. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution pursuant to section 113 of the Companies act, 2013 authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
4. Details as required, pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard -2 on General Meetings in respect of the Directors seeking appointment/ re-appointment at the AGM are provided in Annexure –B to this Notice.
5. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

6. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

7. Members holding shares in electronic form are requested to intimate immediately any change in their address or any other changes with regard to their Identity proof to their Depository Participants with whom they are maintaining their demat accounts.
8. Members holding shares in physical form are requested to advise any change in their address or any other changes with regard to their Identity proof mandates immediately to the Company / Link Intime India Private Limited (RTA of the Company) at the following address quoting reference of the Registered Folio Number:
M/s Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006.
Phone – 079 2646 5179/86/87 Email - ahmedabad@linkintime.co.in
9. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Annual General Meeting.
10. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write their queries and send at least 7 days before the Annual General Meeting so as to enable the Management to keep the information ready at the meeting.
11. The Annual Report and Notice of 32nd Annual General Meeting along with the attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/Depository Participant(s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents are sent by the permitted mode. Members may note that this Notice and the Annual Report for the F.Y. 2018-19 will also be available on the Company's website viz. www.tirupatifoam.com.
12. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited /Depository Participant(s).
13. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/ Proxies/ Authorized Representative are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
14. Members are requested to incorporate their Folio Number in the Attendance Slip/Proxy Form, for easy identification of attendance at the Meeting.
15. The Securities and Exchange Board of India (SEBI) has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all the securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to M/s Link Intime India Private Limited, RTA of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled Cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

16. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically, on all proposed resolutions set forth in this Notice, in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). For this purpose, the Company has availed the services of Central Depository Services (India) Limited (CDSL) for e-voting facility. Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 27.09.2019 at 10.00 A.M. and ends on 29.09.2019 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e. Monday, 23rd September, 2019**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the ensuing Annual General Meeting. Such members may obtain Sequence No. for remote e-voting by sending a request at tfl.cs@tirupatifoam.com and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on _____.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

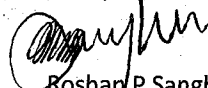
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

17. **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.**
18. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
19. **M/s D. A. Rupawala & Associates, Chartered Accountants, Ahmedabad, has been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process at the Annual General Meeting in a fair and transparent manner.**
20. The Scrutinizer shall immediately, after the conclusion of voting at ensuing Annual General Meeting, will first count the votes cast at the ensuing Annual General Meeting, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, submit a Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith, within 48 hours of conclusion of the Annual General Meeting.
21. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL www.cdslindia.com and on the website of the Company www.tirupatiFoam.com, within 48 hours after the conclusion of the 32nd AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
22. The register of Members and share transfer books of the company will remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).
23. 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, between 11.00 am to 1.00 pm prior to the date of Annual General Meeting.
24. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
25. Members who hold shares in dematerialized form are requested to bring their Client Id and DP ID for easier identification of attendance at the AGM. The Annual Listing Fees for the year 2019-20 of the stock exchange on which shares of the company are listing, have been paid.
26. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 10 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

Date: 03.09.2019
Place: Ahmedabad

By order of the Board
For, Tirupati Foam Ltd.,


Roshan P Sanghavi
(DIN: 01006989)
Managing Director

Regd. Office:
Tirupati House, 4th Floor,
Nr. Topaz Restaurant, University Road,
Polytechnic Char Rasta, Ambawadi,
Ahmedabad – 380 015

ANNEXURE A TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

BRIEF ABOUT MR. MUKESH B SHAH:

Mr. Mukesh B Shah is a Non-Executive Director of the company and is on the Board of Company as Non- Executive directors for more than 5 years.

Brief resume of Mr. Mukesh B Shah nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Notes to the Notice of the Annual General Meeting. Each of them possess appropriate skills, experience and knowledge, inter alia, in the field of finance and keeping in view their vast experience and knowledge, it will be in the interest of the Company to have them as an Independent Director on the Board of the Company.

The confirmation of terms and conditions and appointment of Mr. Mukesh B Shah will be in accordance with Section 156 (2) and other applicable provisions if any, read with provision of the Companies Act, 2013.

The Board commends the Ordinary Resolutions set out at Item No.3 of the Notice for approval by the shareholders.

Item No. 4

BRIEF ABOUT MR. DEEPAK T MEHTA

The board of directors of the company held on 14.08.2019 on the recommendation of nomination and remuneration committee, subject to the approval of the members, approved terms and conditions of Mr. Deepak T Mehta as Executive Director:

- a. Salary: Rs. 90,000/- per month.
- b. Perquisites and Amenities.
 - 1. Car and Telephone: Provision of car used for companies business and telephone expenses will not be considered as perquisites.
 - 2. Mobile: cost of mobile instrument and its bill will be paid by the Company.
- c. Other Terms and Conditions:

He shall not be entitled to sitting fees for attending the meeting of Board of Directors or any committees thereof.

The Company will reimburse Mr. Deepak T Mehta expenses incurred by him for entertainment travelling and other expenses in connection with the business of the company.

However personal long distance calls and use of car for the purpose shall be billed by the Company.

During the tenure of his term of office he shall not be liable to retire by rotation.

The confirmation of terms and conditions and appointment of Mr. Deepak T Mehta will be in accordance with Section 196, 197 and other applicable provisions if any, read with provision of schedule V of the Companies Act, 2013 without requiring approval of Central Government.