

TWENTY FIFTH ANNUAL REPORT 2017-2018

CHOKHANI SECURITIES LIMITED

CIN - L 67120MH1993PLC070739

Regd. Office :

5A-MAKER BHAVAN NO.2,
SIR VITHALDAS THAKERSEY MARG,
NEW MARINE LINES, CHURCHGATE,
MUMBAI-400 020

Tel.: (91-22) 22007772/73
Fax: (91-22) 22007722.

CHOKHANI SECURITIES LIMITED

CIN - L 67120MH1993PLC070739

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CHOKHANI SECURITIES LIMITED

BOARD OF DIRECTORS

MR. RAMAKANT R CHOKHANI (Chairman)

MR. RAJESH CHOKHANI

MR. PRAVIN GUPTA

MRS. JYOTI ANUJ JAIN

25th

ANNUAL

REPORT

2017-2018

AUDITORS

B.M. Gattani & Co.
Chartered Accountants
B-702, Om Sai Shrawan,
Opp. Shimpoli Telephone Exchange,
Shimpoli Boriwali (W)
Mumbai – 400092.
Firm no. 113536W / W-47066.

BANKERS

AXIS BANK LTD.

REGISTRARS & SHARE TRANSFER AGENTS

Universal Capital Securities Pvt Ltd.
(Formerly Mondkar Computers Private Limited)
21, Shakil Niwas,
Mahakali Caves Road,
Andheri (E).
Mumbai -400093.
Telephone no. 28207203-05 Fax no. 28207207

Regd Office :

5A-Maker Bhavan No.2,
Sir Vithaldas Thakersey Marg,
New Marine Lines, Churchgate,
Mumbai 400 020.
Tel no.: 22007772/73
Fax no.: 22007722.
Email : contact@rrcfinancials.com

NOTICE

NOTICE is hereby given that the **Twenty Fifth Annual General Meeting** of the Members of **Chokhani Securities Limited** will be held at **11.00 a.m. on Tuesday, the 3rd July, 2018** at 5A-Maker Bhavan No. 2, Sir Vithaldas Thackersey Marg, New Marine Lines, Churchgate, Mumbai 400 020, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2018 and Statement of Profit & Loss Account for the year ended on that date along with Directors' Report and Auditors' Report thereon.
2. To re-appoint Mr. Ramakant R Chokhani, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution in connection with appointment of Auditors and their remuneration:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made there under, and pursuant to the recommendation of the Audit Committee, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No.117366W/W-100018) be and are hereby appointed as Statutory Auditors of the Company in place of the existing Auditors, M/s. B.M. Gattani & Co., Chartered Accountants (Firm Registration No. 113536W) to hold the office from the conclusion of this Annual General Meeting till the conclusion of 30th AGM of the Company at such remuneration as may be mutually agreed to between the Board of Directors of the Company and the said Auditors."

SPECIAL BUSINESS:

4. **Approval for appointment of Mr. Abhijit Ghosh as Chief Executive officer and whole time director of the Company.**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the adoption of the Corporate Governance Code by the Board of Directors on December, 31st 2017 and in terms of clause 2.2.2 and Schedule IX of the Share Purchase and Transfer of Control Agreement (SPA) executed by the Company and in pursuance of the provisions of Section 2(18) of the Companies Act, 2013 and in accordance with the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee, the approval of the shareholders be and is hereby granted to appoint Mr. Abhijit Ghosh (DIN : 07935397) as the Chief Executive Officer(CEO) of the Company w.e.f. the date of change in control & management and shareholding of the Company."

"FURTHER RESOLVED THAT pursuant to the adoption of the Corporate Governance Code by the Board of Directors on December, 31st 2017 and in terms of Clause 4.5 thereof wherein the CEO of the Company (if any) shall be appointed as a Whole-Time Director pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the company and as recommended by the Nomination & Remuneration Committee Mr. Abhijit Ghosh (DIN : 07935397) be and is hereby appointed as Whole time director of the Company w.e.f. the date of change in control & management and shareholding of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things and to file e-forms with the Registrar of Companies, as may be necessary to give effect to this resolution."

5. **Appointment of Ms. Ranjana Agarwal as an (Independent) director of the Company.**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to adoption of Corporate Governance Code by the Board of Directors on December 31st ,2017 and in terms of Clause 4.2 of the Code wherein the majority of the Directors of the Board would consist of Independent Directors and the provisions of Sections 149,150, 152 and 161(1) of the Companies Act, 2013 (the Act)and Schedule IV of the said Act read with Companies (Appointment and Qualification of Directors) Rules, 2014(including any statutory modification(s) or enactment(s), thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee, the approval of the shareholders be and is hereby granted to appoint Ms. Ranjana Agarwal (DIN: 03340032), as an Independent

Director of the Company for a period of five (5) years w.e.f. the date of change in control & management and shareholding of the Company and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things and to file e-forms with the Registrar of Companies, as may be necessary to give effect to this resolution.”

6. Appointment of Mr. S. Karupasamy as an (Independent) director of the Company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to adoption of Corporate Governance Code by the Board of Directors on December 31st, 2017 and in terms of Clause 4.2 of the Code wherein the majority of the Directors of the Board would consist of Independent Directors and the provisions of Sections 149, 150, 152 and 161(1) of the Companies Act, 2013 (the Act) and Schedule IV of the said Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s), thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee, the approval of the shareholders be and is hereby granted to appoint Mr. S. Karupasamy (DIN: 03632212), be and is hereby appointed as an Independent Director of the Company for a period of five (5) years w.e.f. the date of change in control & management and shareholding of the Company and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things and to file e-forms with the Registrar of Companies, as may be necessary to give effect to this resolution.”

7. Appointment of Mr. Satyananda Mishra as an (Independent) Director of the Company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to adoption of Corporate Governance Code by the Board of Directors on December 31st, 2017 and in terms of Clause 4.2 of the Code wherein the majority of the Directors of the Board would consist of Independent Directors and the provisions of Sections 149, 150, 152 and 161(1) of the Companies Act, 2013 (the Act) and Schedule IV of the said Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s), thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee, the approval of the shareholders be and is hereby granted to appoint Mr. Satyananda Mishra (DIN: 01807198), be and is hereby appointed as an Independent Director of the Company for a period of five (5) years w.e.f. the date of change in control & management and shareholding of the Company and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things and to file e-forms with the Registrar of Companies, as may be necessary to give effect to this resolution.”

8. Appointment of Mr. Abhijit Sen as an (Independent) director of the Company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to adoption of Corporate Governance Code by the Board of Directors on December 31st, 2017 and in terms of Clause 4.2 of the Code wherein the majority of the Directors of the Board would consist of Independent Directors and the provisions of Sections 149, 150, 152 and 161(1) of the Companies Act, 2013 (the Act) and Schedule IV of the said Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s), thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee, the approval of the shareholders be and is hereby granted to appoint Mr. Abhijit Sen (DIN: 00002593), be and is hereby appointed as an Independent Director of the Company for a period of five (5) years w.e.f. the date of change in control & management and shareholding of the Company and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things and to file e-forms with the Registrar of Companies, as may be necessary to give effect to this resolution.”

9. Appointment of Mr. Navin Kumar Maini as an (Independent) director of the company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to adoption of Corporate Governance Code by the Board of Directors on December 31st, 2017 and in terms of Clause 4.2 of the Code wherein the majority of the Directors of the Board would consist of Independent Directors and the provisions of Sections 149, 150, 152 and 161(1) of the Companies Act, 2013 (the Act) and Schedule IV of the said Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s), thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee, the approval of the shareholders be and is hereby granted to appoint Mr. Navin Kumar Maini (DIN: 00419921), be and is hereby appointed as an Independent Director of the Company for a period of five (5) years w.e.f. the date of change in control & management and shareholding of the Company and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things and to file e-forms with the Registrar of Companies, as may be necessary to give effect to this resolution.”

10. Appointment of Mr. Rajeev Kumar Agarwal as an (Independent) director of the company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to adoption of Corporate Governance Code by the Board of Directors on December 31st, 2017 and in terms of Clause 4.2 of the Code wherein the majority of the Directors of the Board would consist of Independent Directors and the provisions of Sections 149, 150, 152 and 161(1) of the Companies Act, 2013 (the Act) and Schedule IV of the said Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s), thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee, the approval of the shareholders be and is hereby granted to appoint Mr. Rajeev Kumar Agarwal (DIN: 07984221), be and is hereby appointed as an Independent Director of the Company for a period of five (5) years w.e.f. the date of change in control & management and shareholding of the Company and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things and to file e-forms with the Registrar of Companies, as may be necessary to give effect to this resolution.”

11. Appointment of Mr. Amit Gupta as a nominee director (Investor nominee) on the board of the company

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT in terms of Share Subscription Agreement executed amongst New Quest Asia Investment III Limited (Investor), our Company and the Promoters and in terms of Para 12.1 thereof wherein the Investor have the right to nominate a Non – Executive Director on the Board of the Company and in accordance with the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee, the approval of the shareholders be and is hereby granted to appoint Mr. Amit Gupta be and is hereby appointed as an Investor Nominee Director on behalf of the New Quest Asia Investment III Limited (Investor) of the Company w.e.f. the date of change in control & management and shareholding of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things and to file e-forms with the Registrar of Companies, as may be necessary to give effect to this resolution.”

12. Appointment of Mr. Manoj Sehrawat as a nominee director (Investor nominee) on the board of the company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT in terms of Share Subscription Agreement executed amongst Clearsky Investment Holding Pte. Ltd. (Investor), our Company and the Promoters and in terms of Para 16.1 thereof wherein the Investor have to right to nominate a Non – Executive Director on the Board of the Company and in accordance with the Articles

of Association of the Company and as recommended by the Nomination & Remuneration Committee, the approval of the shareholders be and is hereby granted to appoint Mr. Manoj Sehwat be and is hereby appointed as an Investor Nominee Director on behalf of the Clearsky Investment Holding Pte. Ltd (Investor) of the Company w.e.f. the date of change in control & management and shareholding of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things and to file e-forms with the Registrar of Companies, as may be necessary to give effect to this resolution.”

For & on behalf of the Board of Directors

Registered Office:

5-A, Maker Bhavan 2,
Sir Vithaldas Thackersey Marg,
New Marine lines, Churchgate
Mumbai 400020.

Place: Mumbai

Date: May 29, 2018

For CHOKHANI SECURITIES LTD.

Sd/-

RAMAKANT R. CHOKHANI
(CHAIRMAN)
(DIN:00613176)

NOTES:

- A Member entitled to attend and vote is entitled to appoint one or more proxy (ies) to attend and vote instead of himself and that such proxy (ies) need not be a member.**
- The proxy to be effective should be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.
- The Register of Members and the Share Transfer Books will remain closed from **27.06.2018 to 03.07.2018** (both days inclusive).
- As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, profile of Directors seeking appointment/ re-appointments at the Annual General Meeting, forms part of the notice.
- Members desiring any information as regards accounts or operations of the Company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.
- The members who hold shares in electronic form are requested to write their client ID and DP ID and those who hold shares in physical form, are requested to write their Folio number in the attendance slip for attending the meeting.
- Corporate member, intending to send their authorized representatives to attend the meeting, are requested to send a duly certified copy of the Board resolution, authorizing their representatives to attend and vote at the meeting.
- The shareholders, who still hold share certificates in physical form, are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since the trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of possibility of loss of documents and bad deliveries.
- 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 the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Share Transfer Agents.
- Electronic copy of the Annual Report for the F.Y. 2017-18 is being sent to all the members, whose e-mail IDs are registered with the Company/depository participants for communication purposes unless any member has requested for a hard copy of the same. For the members who have not registered their e-mail address, physical copies of the Annual Report for the F.Y. 2017-18 is being sent in a permitted mode. Rules 18(3)(i) of the Companies (Management & Administration) Rules, 2014 requires a company to provide an advance opportunity at least once in a financial year to the member to register his/her e-mail address and any change therein. In compliance with the same, we request the members, who do not have their e-mail ID registered with the Company, to get the same registered with the Company. Members are also requested to intimate to the Company the changes if any, in their e-mail address.
- In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014, the members are informed that the Company is pleased to offer e-voting facilities as an alternative mode to voting at the meeting. Necessary arrangements have been made by the Company with the Central Depository Services Ltd. (CDSL) to facilitate e-voting. The instructions for shareholders voting electronically are as under:

- i) The voting period begins on **30/06/2018 (9.00 a.m.)** and ends on **02/07/2018 (5.00 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 of 26/06/2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders, who have already voted prior to the meeting date, would not be entitled to vote at the meeting venue.
- iii) Log on to the e-voting website www.evotingindia.com
- iv) Click on 'Shareholders' tab.
- v) Now, select 'CHOKHANI SECURITIES LIMITED' from the drop-down menu and click on 'SUBMIT'.
- vi) Now, enter your Use ID : For CDSL - 16 digits beneficiary ID, for NSDL - 8 character DP ID followed by 8 Digits Client ID. Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user, follow the steps given below :
- viii) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and for Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio id dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank details as recorded in your demat account or in the company records for the said demat account or folio.

* Members, who have not updated their PAN with the Company/Depository Participant are requested to use the default number "CTLEV1234Z" in the PAN filed.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company, please enter value 13/06/2014 in the DOB column or the 16 digit member id/folio number in the Dividend Bank details field.

- ix) After entering these details appropriately, click on 'SUBMIT' tab.
- x) Members holding shares in physical form will then reach directly 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 also to be 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 Chokhani Securities Limited 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 implied that you assent to the Resolution and option NO implied that you dissent to the Resolution.
- xiv) Click on the 'Resolution File Link' if you wish to view the entire Resolutions.
- 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 changed password then enter the User ID and Captcha Code click on Forgot Password and enter the details as prompted by the system.
- xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Stores. iPhone and Windows phone users can download the app from the App Stores and the Windows Phone Stores respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- xx) Non-Individual Shareholders and Custodians (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF Format in the system for the scrutinizer to verify the same.
- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQ) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

Other Instructions:

- a) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 26/06/2018.
- b) Mr. Upendra Shukla, Practicing Company Secretary, have been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the members, who do not have access to the e-voting process) in a fair and transparent manner.
- c) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against if any, forthwith to the Chairman of the Company.
- d) A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and physical ballot shall be treated as invalid.
- e) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rrcfincials.com and on the website on CDSL www.evoting.nsdl.com within two days of the passing of the resolutions at the 25th AGM and communicated to BSE Ltd., where the shares of the Company are listed.

For & on behalf of the Board of Directors

Registered Office:

5-A, Maker Bhavan 2,
Sir Vithaldas Thackersey Marg,
New Marine lines, Churchgate
Mumbai 400020.

Place: Mumbai

Date: May 29, 2018

For CHOKHANI SECURITIES LTD.

Sd/-
RAMAKANT R. CHOKHANI
(CHAIRMAN)
(DIN:00613176)

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**Item No. 4****Approval for appointment of Mr. Abhijit Ghosh as Chief Executive officer and whole time director of the Company.**

In terms of Share Purchase and Transfer of Control Agreement (SPA) amongst Poshika Advisory Services LLP (as Incoming Promoter – 1) and Shachindra Nath (As Incoming Promoter – 2) and the Company and its Exiting Promoter and in terms of clause 2.2.2 and Schedule IX thereof, the Board of the Company recommended the appointment of Mr. Abhijit Ghosh as Chief executive officer and Whole Time Director of the company

BREIF PROFILE OF ABHIJIT GHOSH, CEO & WHOLE TIME DIRECTOR

Mr. Ghosh is an expert of managing large distribution across SME segments with innovative underwriting through targeted acquisition approach. He has led lending business transformation projects to maximize productivity and performance hence enhanced profitability.

His academic credentials include Management Courses from Kelloggs, XLRI, HAYS Group.

Till recently Mr. Ghosh was Chief Business Officer of ReligareFinvest Limited – NBFC where he built robust lending distribution leading to a four fold revenue growth and ROE increase from single digit to mid-teen.

Mr. Ghosh has an overall experience of more than 20 Years across the cross section of organisation in Banking & Financial Services, Consumer Appliances, Hospitality, Telecom and Healthcare. He has worked with organisations like Whirlpool, ABN Amro, Reliance Infocom, ICICI Bank, Future Capital and ICICI Securities.

The Board of Directors of the Company commends the resolutions set out in item No.[4] of this notice for approval of the Shareholders.

None of the Directors, Key Managerial Personnel's of the Company and their Relatives are either concerned or interested in the resolutions set out in item No. [4] of the Notice.

Item No. 05 to 10**Approval for appointment of:**

- a) Ms. Ranjana Agarwal
- b) Mr. S. Karupasamy
- c) Mr. Satyananda Mishra
- d) Mr. Abhijit Sen
- e) Mr. Navin Kumar Maini
- f) Mr. Rajeev Kumar Agarwal

In terms of the Corporate Governance Code approved by the Board of the Company on its meeting held on December 31st, 2017 and in terms of Para 4.2 which requires the majority of the Board Members to consist of Independent Directors, the Board of the Company has recommended the appointment of following to be appointed as an Independent Directors of the Company for a period of 5 years.

BRIEF PROFILE OF INDEPENDENT DIRECTORS**MS. RANJANA AGARWAL**

Ms. Agarwal is an expert in Audit, Tax, Management Consulting, Risk Assurance, Financial Due Diligence and General Management. She is a Fellow member of Institute of Chartered Accountants of India and alumnus of Lady Shri Ram College, University of Delhi (Bachelor of Arts).

Ms. Agarwal has more than 30 years of work experience across organizations like Vaish Associates Advocates (Corporate, Tax and Business Advisory Law Firm), FICCI and Deloitte Haskins & Sells.