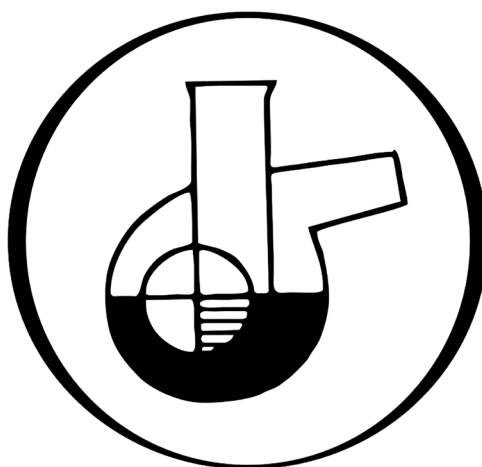


# **VIVID GLOBAL INDUSTRIES LIMITED**



**32<sup>nd</sup>  
Annual Report 2018-19**

# 32<sup>nd</sup> Annual Report 2018-19

## **BOARD OF DIRECTORS:**

SHRI. SUMISH S. MODY	MANAGING DIRECTOR
SMT. MEENA SUMISH MODY	NON EXECUTIVE DIRECTOR
SHRI. MITEN S. MODY	WHOLE-TIME DIRECTOR
SHRI. DHARMESH D. CHOKSI	INDEPENDENT DIRECTOR (RESIGNED ON 23/04/2019)
SMT. ALKA PAREKH HIMANSHU	INDEPENDENT DIRECTOR (RESIGNED ON 02/11/2018)
SHRI. MAHESH SHIVRAM GHARAT	ADDITIONAL INDEPENDENT DIRECTOR (APPOINTED ON 02/11/2018)
SHRI. NITIN ANANT ZUJAM	ADDITIONAL INDEPENDENT DIRECTOR (APPOINTED ON 02/11/2018)
SHRI. NAINESH DESAI	ADDITIONAL INDEPENDENT DIRECTOR (APPOINTED ON 20/05/2019)

## **CHIEF FINANCIAL OFFICER**

SHRI. SUDHIR M. MODY

## **COMPANY SECRETARY:**

SMT. NILAM PRADEEP BAJORIA

## **BANKERS:**

KOTAK MAHINDRA BANK LIMITED  
178/181 , BHABHA BUILDING,  
OPP. GANGA JAMUNA THEATRE ,  
TARDEO ROAD, MUMBAI - 400007

BANK OF BARODA,  
BACKBAY RECLAMATION BRANCH,  
MUMBAI – 400020.

## **AUDITORS:**

M/s. K.M.KAPADIA & ASSOCIATES,  
SHOP NO. 49, 1ST FLOOR,  
ASHOKA SHOPPING CENTRE,  
L. T. MARG, MUMBAI – 400001.

## **INTERNAL AUDITOR:**

SMT. AMISHA M. MODY

## **SECRETARIAL AUDITOR:**

PANKAJ & ASSOCIATES,  
COMPANY SECRETARY IN PRACTICE.

## **REGISTERED OFFICE:**

D-21/1, M.I.D.C., TARAPUR,  
VIA BOISAR, DIST. PALGHAR, MAHARASHTRA - 401506

## **ADMINISTRATIVE OFFICE:**

C/o. SUMICHEM CORPORATION,  
1-D, DHANNUR BUILDING,  
SIR. P.M.ROAD, FORT,  
MUMBAI – 400 001

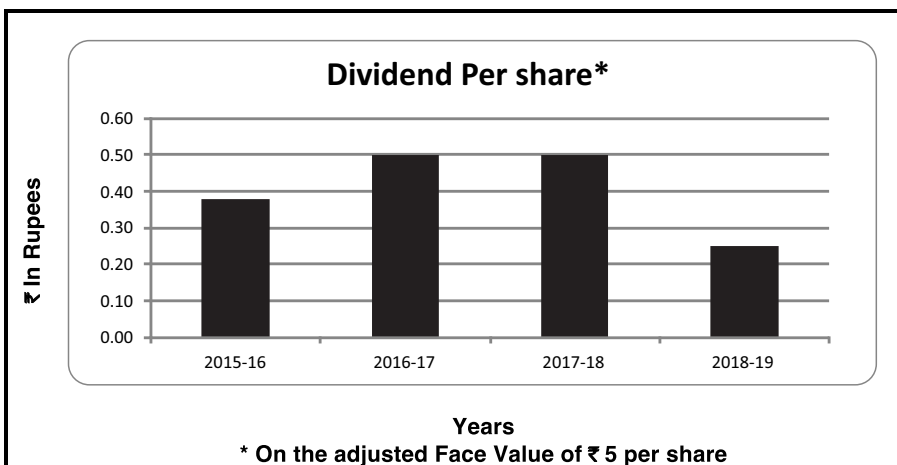
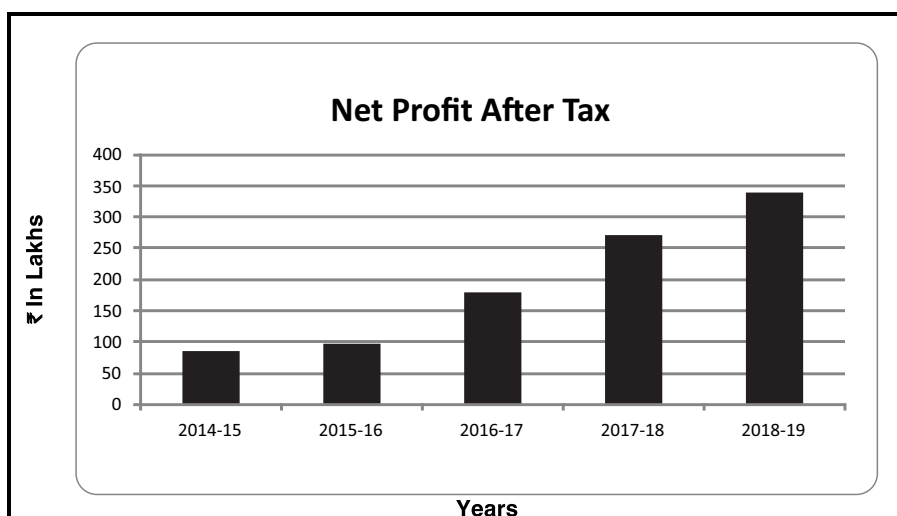
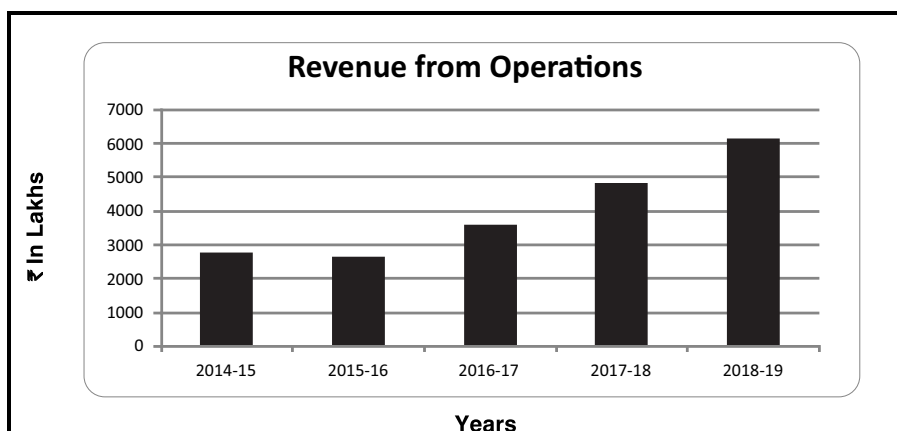
**EMAIL ID :** [info@vividglobalinds.com](mailto:info@vividglobalinds.com)

**WEBSITE URL :** [www.vividglobalinds.com](http://www.vividglobalinds.com)

## **REGISTRAR & SHARE TRANSFER AGENTS:**

## **REGD. OFFICE & INVESTOR RELATION CENTRE:**

SHAREX DYNAMIC (INDIA) PVT. LTD.  
C 101, 247 PARK, L B S MARG,  
VIKHROLI WEST, MUMBAI - 400083.



## NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the members of Vivid Global Industries Limited will be held on Monday, the 30<sup>th</sup> September, 2019 at 11.00 a.m. at Banquet Hall of Hotel Sarovar Residency, P-180-Tarapur MIDC Area, Near Hotel Sarovar, Chitralaya, Boisar (West), Dist. Palghar –401506, Maharashtra, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2019 and Profit and Loss Account for the Year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint Director in place of Smt. Meena Sumish Mody(DIN: 07994050) who retires by rotation and being eligible offers herself for re-appointment.
3. To declare Dividend for the Financial Year 2018-19 on Equity Shares.

**"RESOLVED THAT** in terms of recommendation of Board of Directors of the Company, the approval of the members of the Company be and is hereby granted for payment of dividend at Rs.0.25 per share (i.e. 5%) on the fully paid up equity shares of Rs.5 each of the Company for the year 2018-19 and the same be paid to all the members whose names appear in the register of members and in case of the shares held in the electronic mode to those members whose names appear in the records of the depository participant as on 23<sup>rd</sup> September, 2019."

### SPECIAL BUSINESS:

4. 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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the Companies Act, 2013 and in terms of recommendations of the "Nomination & Remuneration Committee" and as approved by the Board of Directors, approval of Members of the Company be and is hereby accorded to revise the remuneration of Shri. Sumish S. Mody, Managing Director (DIN:00318652) from 1<sup>st</sup>April, 2019 as set out in the Explanatory Statement.

**RESOLVED FURTHER THAT** notwithstanding anything contained hereinabove, where, during the terms of employment of the Managing Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Managing Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all necessary steps for the aforesaid purpose and matters incidental thereto."

5. 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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the Companies Act, 2013 and in terms of recommendations of the "Nomination & Remuneration Committee" and as approved by the Board of Directors, approval of Members of the Company be and is hereby accorded to revise remuneration of Shri. Miten S.Mody, Whole-Time Director (DIN: 02422219) from 1<sup>st</sup>April, 2019 as set out in the Explanatory Statement.

**RESOLVED FURTHER THAT** notwithstanding anything contained hereinabove, where, during the term of employment of the Whole-Time Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable

to the Executive Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all necessary steps for the aforesaid purpose and matters incidental thereto.”

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

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V thereof, the articles of association of the Company and upon the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Shri. Miten Sudhir Mody (DIN 02422219) as a Wholtime Director of the Company for the period of 5 (five) years with effect from August 12, 2019 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting.

**RESOLVED FURTHER THAT** notwithstanding anything contained hereinabove, where, during the term of employment of the Whole-Time Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Executive Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable in the said regard.”

7. 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 Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri. Mahesh Shivram Gharat (DIN 08272531) who was appointed as an Additional and Independent Director of the Company with effect from 2<sup>nd</sup> November, 2018 and who holds office upto the date of this Annual General Meeting of the Company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice from a member in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years up to 1<sup>st</sup> November, 2023.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are jointly or severally hereby authorized to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.”

8. 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 Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri. Nitin Anant Zujam (DIN 08272546) who was appointed as an Additional and Independent Director of the Company with effect

## 32<sup>nd</sup> Annual Report 2018-19

from 2<sup>nd</sup> November, 2018 and who holds office upto the date of this Annual General Meeting of the Company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice from a member in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years up to 1<sup>st</sup> November, 2023.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are jointly or severally hereby authorized to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.”

9. 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 Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri. Nainesh Desai (DIN 08452630) who was appointed as an Additional and Independent Director of the Company with effect from 20<sup>th</sup> May, 2019 and who holds office upto the date of this Annual General Meeting of the Company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice from a member in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years up to 19<sup>th</sup> May, 2024.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are jointly or severally hereby authorized to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.”

### **REGISTERED OFFICE**

D-21/1 M.I.D.C., Tarapur,  
Via Boisar, Dist. Palghar – 401506,  
Maharashtra

Dated: 13.08.2019

**For and on behalf of the Board**

**Sd/-  
SUMISH S. MODY  
MANAGING DIRECTOR  
DIN: 00318652**

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. An Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed hereto.
3. The Register of Members and Transfer Books of the company will remain closed from 24.09.2019 to 30.09.2019 (Both days inclusive).
4. The dividend for the year ended 31<sup>st</sup> March, 2019 as recommended by the Board, will be paid to those members whose names appear on the Company's Register of Members on 23.09.2019. In respect of shares held in demat form; the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories for the purpose. The dividend, if approved, at the Annual General Meeting, will be paid within 30 days thereof.
5. Members desiring to seek any further information or clarification on the Annual Accounts or operations of the Company at the meeting are requested to send their queries so as to reach the Registered Office at least 10 days in advance of the date of meeting to enable the management to keep the information ready.
6. The Members are requested to bring their copies of the Annual Report to the meeting.
7. Members are requested to notify immediately any change in their address to the Company's Registrar and Share Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd., C 101, 247 Park.LBS Marg, Vikhroli (West), Mumbai – 400 083.
8. (a) Members desirous of receiving Notices and/or documents from the Company through the electronic mode are urged to update their email addresses with their Depository Participants, where shares are held in electronic form and to the Share department of the Company/Share Transfer Agents where shares are held in physical form.  
(b) Email Addresses of Members are advised to the Share Department of the Company/Share Transfer Agents where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode will be deemed to be the Member's registered Email address for serving Company documents/notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs. Members intending to refresh/update their email addresses should do so as soon as possible.
9. Members holding shares, in physical form, in identical order of names in more than one Folio, are requested to write to the Share Department of the Company/Share Transfer Agents enclosing the relevant Share Certificates requesting consolidation of such folios into one folio.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, Sharex Dynamic (India) Private Limited for assistance in this regard.
11. As per the provisions of the Act, the facility for making nominations is available to individuals holding shares in the company. The Nomination Form-2B, prescribed by the Government for the purpose, can be obtained from the Share Department of the Company / Share Transfer Agent.

## 12. Voting through Electronic Means(E-Voting):

1. In compliance with the provisions of Section 108 of the Companies Act,2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members with facility to exercise their right to vote at the 32<sup>nd</sup>Annual General Meeting by electronic means and the business may be transacted through e-Voting services as provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL {for members whose email IDs are registered with the Company/Depository Participant(s)}:
  - i) Open email and open PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - ii) Launch internet browser by typing the following URL:<https://www.evoting.nsdl.com/>
  - iii) Click on Shareholder – Login.
  - iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digital characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi) Home Page of e-voting opens. Click on E-Voting: Active Voting Cycles.
  - vii) Select “EVEN” of Vivid Global Industries Limited.
  - viii) Now you are ready for e-voting as Cast Vote page opens.
  - ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - x) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii) 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 together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email to [shirdipankaj@hotmail.com](mailto:shirdipankaj@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
  - i) Initial password will be provided separately:  
**EVEN (E Voting Event Number) USER ID PASSWORD/PIN**
  - ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
2. 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 ‘Downloads’ section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
3. If you are already registered with NSDL for e-voting then you can use your existing USER ID and Password/ Pin for casting your vote.
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The E-voting period shall commence from Friday the 27.09.2019 (9.00 a.m.) and ends on Sunday the 29.09.2019. The voting by electronic means shall not be allowed beyond 5.00 p.m. on 29.09.2019. During the e-voting period, Members of the Company, holding shares either in physical or dematerialized form, as on end of the day of business hours 23.09.2019 will be eligible to cast their vote electronically. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.



6. The voting rights of shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date (record date) of 23.09.2019.
7. Shri. Pankaj S. Desai, B.Com(Hons), A.C.S, A.C.A has been appointed as Scrutinizer having their office at 5/14, Malad C.H.S., Opp. Saraf Hall, Poddar Park, Malad (East), Mumbai – 400097, to scrutinize the e-voting process in a fair and transparent manner.
8. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) 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.
9. The Results shall be declared within forty eight hours from the conclusion of the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.vividglobalinds.com](http://www.vividglobalinds.com) and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited (BSE) accordingly.

**Details of Directors seeking appointment/re-appointment at the Annual general Meeting [Pursuant to Regulation 36(3) of the Listing Regulation], are as follows:**

1.	Name of the Director	Smt. Meena Sumish Mody	Shri. Miten Sudhir Mody
2.	DIN	07994050	02422219
3.	Date of Birth	28/11/1972	14/12/1974
4.	Date of Original Appointment	27/11/2017	11/08/2014
5.	Experience in specific Areas	She has rich experience in the area of Administration and Management.	He has experience in designing and production activity of managing a chemical industry.
6.	Qualifications	BSC Graduate	Bachelors of Science in Chemical Engineering (U.S.A) Graduate Diploma in Engineering Management (Australia)
7.	Directorships in other Companies	Nil	Vivid Intermediates Pvt. Ltd. Shlokee Builders And Developers Pvt. Ltd.
8.	Membership / Chairmanship of Committees other than Vivid Global Industries Limited	Nil	Nil

1.	Name of the Director	Shri. Mahesh Shivram Gharat	Shri. Nitin A. Zujam
2.	DIN	08272531	08272546
3.	Date of Birth	11/10/1991	01/07/1984
4.	Date of Original Appointment	02/11/2018	02/11/2018
5.	Experience in specific Areas	He has a rich work experience of 3 years in the field of Accounting	He has a rich work experience of 15 years in the field of Accounting
6.	Qualifications	S. Y. B. Sc	M.com Part-I
7.	Directorships in other Companies	Nil	Nil
8.	Membership / Chairmanship of Committees other than Vivid Global Industries Limited	Nil	Nil

1.	Name of the Director	Shri. Nainesh Desai
2.	DIN	08452630
3.	Date of Birth	08/05/1955
4.	Date of Original Appointment	20/05/2019
5.	Experience in specific Areas	He has a rich work experience of 35 years in Industrial electronics industry in the field of marketing & Trading.
6.	Qualifications	Matriculate & Diploma in A/C & Refrigeration.
7.	Directorships in other Companies	Nil
8.	Membership / Chairmanship of Committees other than Vivid Global Industries Limited	Nil

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

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

### **Item No. 4**

Shri. Sumish S. Mody has played a key role in the growth of the Company's business and has substantially contributed in taking the Organization to the current position. He has been instrumental in the acquisition of quality projects added over the past few years resulting in accelerated pace of growth and optimization of stakeholders' return and total remuneration of Rs.1,50,000/- per month was being paid by the Company for his services as Managing Director. Keeping in view, the additional roles and responsibilities borne by the Managing Director, Subject to necessary approval by the Members at the ensuing Annual General Meeting and on recommendation of the Nomination & Remuneration Committee in its meeting held on 20<sup>th</sup> May, 2019 and approval of the Board of Directors in its meeting held on 20<sup>th</sup> May, 2019, revised the remuneration payable to Shri. Sumish S. Mody as Managing Director from 1<sup>st</sup> April, 2019 is Total: Rs.2,75,000/-per month.

Save and except as indicated hereinabove, other terms of appointment & remuneration of Shri. Sumish S. Mody, Managing Director, remains the same.

This Explanatory Statement shall be treated as a written memorandum under Section 190 of the Companies Act, 2013, of the Agreement between the Company and Shri. Sumish S.Mody.

In compliance with the applicable provisions of the Companies Act, 2013, an Ordinary Resolution as per the terms set out in Item No. 4 of the accompanying Notice is being placed before the members in the Annual General Meeting.

Except Shri. Sumish S. Mody, Shri. Miten S. Mody & Smt. Meena S.Mody, none of the Directors and Shri Sudhir M. Mody, CFO, none of the Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 4.

The Board of Directors recommends the resolution for approval by the members.

### **Item No. 5**

Shri. Miten S. Mody is a Whole-time Director of the Company. He has been giving full time attention to the business of the Company. Total remuneration of Rs. 85,000/- per month was being paid by the Company for his services as Executive Director. Therefore, need has arisen to revise his remuneration. Accordingly, on recommendation of the Nomination & Remuneration Committee, approval of the Board of Directors and subject to necessary approval by the Members at the ensuing Annual General Meeting, revised remuneration payable to Shri. Miten S. Mody as a Whole-time Director from 1<sup>st</sup> April, 2019 is Total: Rs. 1,20,000/-per month.

Save and except as indicated hereinabove, other terms of appointment & remuneration of Shri. Miten S. Mody, Whole-time Director, remains the same.

This Explanatory Statement is treated as a written memorandum under Section 190 of the Companies Act, 2013, of the Agreement between the Company and Shri. Miten S. Mody.