

110th ANNUAL REPORT 2018 - 19



A Tradition of Engineering Excellence

WALCHANDNAGAR INDUSTRIES LIMITED



SETH WALCHAND HIRACHAND

Seth Walchand Hirachand's life was truly a triumph of persistence over adversity.

Sardar Vallabhbhai Patel

Board of Directors



Chakor L. Doshi
Chairman



Dilip J. Thakkar
Director



Dr. Anil Kakodkar
Director



A. R. Gandhi
Director



Bhavna Doshi
Director



G. K. Pillai
Managing Director & CEO



Chirag C. Doshi
Managing Director

Corporate Information

Registered Office

Walchandnagar Industries Ltd.
3, Walchand Terraces,
Tardeo Road,
Mumbai - 400 034
Tel. No. (022) 23612195/96/97

Pune Office

Walchand House,
15/1/B-2 G.A. Kulkarni Path
Opp. Karishma Society Gate No. 2,
Kothrud,
Pune – 411 038, Maharashtra, India.
Phone : (020) 3025 2400
E-mail : investors@walchand.com

Factories

Walchandnagar, Dist. Pune, Maharashtra
Satara Road, Dist. Satara, Maharashtra
Attikola, Dharwad, Karnataka.

Compliance Officer

G. S. Agrawal
Vice President (Legal & Taxation) and Company Secretary

Registrar & Share Transfer Agents

M/s. Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai 400 083.
Ph. No.: (022) 49186270
Fax No.: (022) 49186060

Auditors

M/s. Jayesh Sanghrajka & Co. LLP.
Chartered Accountants

Principal Bankers

State Bank of India
Bank of India

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Letter from the Chairman



Dear Members,

It is my pleasure to welcome you all to the 110th Annual General Meeting and present the Annual Report of your company. The year under consideration covers the period April 18 to March 19.

During this year, your company has further consolidated its performance as part of a process which began in FY 17-18. The mix of new orders booked as well as the current orders in hand clearly reflects the strategic priorities of the company. Divisions like Aerospace, Defence, Nuclear, Missiles and Gearboxes together account for approximately 60% of the total order book in hand by value. Also there has been a marked uptick in the performance of its product businesses. Progress in the execution of legacy businesses continues, with five sites of the TNEB project in Tamil Nadu already commissioned and further concrete movement seen towards final closure of Phase 1 of the Tendaho project.

Your company ended the financial year 18-19 with total revenue of INR 388.97 Crore and notwithstanding the net loss for the year, its quantum (net loss) has decreased significantly as compared to last fiscal year. Also there has been a consistency in your company's performance over the last four quarters thereby leading to a significant improvement in the cash profit for the year as compared to last fiscal. One of the highlights of the years performance has been the revenue mix – close to 90% of the revenues have come from the manufacturing business thereby leading to a salutary effect on the bottom-line. While the working capital position of the company has seen a semblance of stability, there is no let-up in the vigilant and judicious approach of the operating management as regards deployment of available funds and resources.

WIL is gearing up strongly towards its stated objective of excellence in niche manufacturing across strategic sectors. Receipt of an order for spacecraft flight hardware from ISRO (approx INR 96 Crore plus escalation) which is the single-largest order ever received by the Aerospace business is a feather in our cap. A healthy order pipeline is visible in the Nuclear Power Plant Equipment business with the ordering in fleet mode for upcoming indigenous reactors gathering pace. From an execution perspective, WIL has successfully manufactured and dispatched the first gearbox from the order received from Goa Shipyard (OPV gearboxes for the Indian Coast Guard) and hopes to continue with the momentum going ahead. Also strengthening the execution of orders in the Defence Business would be a prerogative this fiscal. Expansion in the product businesses like Centrifugal Machines and Castings (Foundry) would continue. A modest beginning has been made in bagging orders from the Railways Business and it would be our endeavor to expand our footprint in this sector. All in all WIL is poised well to leverage upcoming opportunities in the years ahead.

I would like to place on record my sincere thanks to WIL's shareholders, our bankers, employees at all levels and the media for your continued support and expect similar confidence in the years to come.

Thank You,

A handwritten signature in dark ink, appearing to read 'Chakor L. Doshi'.

Chakor L. Doshi

Chairman

NOTICE

Notice is hereby given that the 110th Annual General Meeting of the members of Walchandnagar Industries Limited will be held as scheduled below:

Day : Tuesday
Date : August 06, 2019
Time : 4.00 pm
Place : Walchand Hirachand Hall,
Indian Merchants Chambers Building,
Churchgate, Mumbai - 400 020.

The Agenda for the meeting will be as under:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company as at March 31, 2019 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Chakor L. Doshi (DIN: 00210949) Director, who retires by rotation at 110th Annual General Meeting and, being eligible, offers himself for re-appointment.

Special Business:

3. To appoint Dr. Anil Kakodkar (DIN: 03057596), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), Dr. Anil Kakodkar (DIN: 03057596), Independent Director be and is hereby re-appointed as an Independent Director of the Company to hold office from the conclusion of 110th Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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 Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the Company hereby ratifies and confirms the remuneration of ₹ 3,00,000 (Rupees Three Lacs Only)

per annum plus GST as applicable and reimbursement of actual travel and out-of-pocket expenses to M/s. S. R. Bhargave & Co., Cost Accountant, Pune (Regn. No.000218) the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 2020.

RESOLVED FURTHER THAT Mr. G. S. Agrawal, Vice President (Legal & Taxation) & Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board

G. S. Agrawal
Vice President (Legal & Taxation) &
Company Secretary

Registered Office:

3, Walchand Terraces
Tardeo Road, Mumbai 400 034

Date: May 21, 2019

CIN: L74999MH1908PLC000291

Tel: 022 - 2361 2195/96/97, Fax: 022 - 2363 4527

E-mail: investors@walchand.com Website: www.walchand.com

Notes:

- a) A Statement under Section 102(1) of the Companies Act, 2013, relating to the Special Business under Item No. 3 & 4 mentioned above is annexed hereto.
- b) A statement giving additional details of Directors seeking appointment / re-appointment as set out in Item no. 2 & 3 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself / herself and a proxy need not be a Member of the Company. The instrument appointing a proxy should, however, be deposited at the registered office of the company duly completed and signed not less than forty-eight hours before the commencement of the meeting.**

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of the 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 any other person / shareholder.

- d) Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a

certified true copy of the Board Resolution together with the respective specimen signature of those representatives authorized under the said resolution to attend and vote on their behalf at the Meeting.

- e) Members / Proxy Holders / Authorised Representatives are requested to produce at the entrance of the hall admission slips duly completed and signed, in accordance with the specimen signature registered with the Company for admission to the Meeting Hall.
- f) Members, who hold shares in De-materialized form, are requested to bring their Client ID and DP ID for easy identification of attendance at the meeting.
- g) Members holding shares in Dematerialised 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 / Link Intime India Pvt. Ltd.
- h) Members who have not encashed their dividend warrants for the financial years ended September 30, 2012 and thereafter, may immediately approach the Company for revalidation of unclaimed warrants as the amount of dividend remaining unpaid for a period of 7 years shall be transferred to Investors Education & Protection Fund as per the provisions of Section 124 of the Companies Act, 2013. The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF - 5 available on www.iepf.gov.in.
- i) Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 14, 2018 (date of last Annual General Meeting) on the website of the Company (www.walchand.com).
- j) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized 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.
- k) SEBI vide circular dated January 07, 2010 has made it mandatory for legal heir(s) to furnish a copy of their PAN, duly self attested in the following cases in respect of shares of listed companies held in physical form:
 - Deletion of name of the deceased shareholder(s), where the shares are held in the names of two or more shareholders;

- Transmission of shares in favour of legal heir(s), where deceased shareholder was the sole holder of shares; and
- Transposition of shares, when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

- l) Copies of the Annual Report 2019 containing Notice of 110th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form are being sent by electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2019 are being sent by the permitted mode.

However, in case a Member wishes to receive a physical copy of the said documents, he is requested to send an e-mail to walchandnagargogreen@linkintime.co.in / investors@walchand.com duly quoting his DP ID and Client ID or the Folio number, as the case may be.

Members holding shares in physical form are requested to submit their e-mail address to the Registrar, Link Intime India Private Ltd. / the Company, duly quoting their Folio number and Members holding shares in dematerialized form, who have not registered their e-mail address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the green initiative of the MCA.

The letter and E-communication Registration Form is available on the website of the Company viz. www.walchand.com.

- m) Members are requested to get the Shares transferred in joint names, if shares are held in a single name to avoid the inconvenience and also to send nomination form (available on website of the Company www.walchand.com under the section Investor Information), if not sent earlier.
- n) 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 the Registrar and Share Transfer Agent of the Company for consolidation of the folios.
- o) Members desiring any information relating to the annual accounts of the Company are requested to write to the Management at least 10 (Ten) days before the meeting to enable the Company to keep the information ready at the meeting.
- p) Members may also note that the Notice of the 110th AGM and the Annual Report for 2019 will be available on the Company's website www.walchand.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours from

10:30 a.m. to 12:30 p.m. on working days (except Saturday and Sunday). Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post. For any communication, the shareholders may also send requests to the Company's investor email id: investors@walchand.com.

- q) Mr. Chakor L. Doshi (DIN: 00210949) Director of the Company retire by rotation at the 110th Annual General Meeting and being eligible offer himself for re-appointment.

The brief resume, nature of his expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding of Non-Executive Directors, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in this Notice as **Annexure 'A'**.

- r) Documents relating to the items mentioned in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company on any working day (except Saturday and Sunday) during business hours from 10.30 a.m. to 12.30 p.m.

- s) Voting through electronic means:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote at the 110th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting).

I The instructions for shareholders voting electronically are as under:

- The voting period begins on August 03, 2019 at 9:00 a.m. and ends on August 05, 2019 at 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 (record date) of July 30, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders/ MEMBERS.
- Now Enter your User 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.

- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) 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.

- (vii) 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 sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both 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).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN of Walchandnagar Industries Limited on which you choose to vote.
 - (xii) 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.
 - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) 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.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) **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 Store, Apple and Windows phone. Users can download the app from the App Store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
 - (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 linked in the login 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.
- II** Mr. V. N. Deodhar of M/s. V. N. Deodhar & Co., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the Ballot form in a fair and transparent manner.
- III** 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 at least two (2) witnesses not in the employment of the Company and make a Scrutinizers Report of the votes cast in favour or against, if any, and submit the Report forthwith to the Chairman of the Company.
- IV** In case of those Members, who do not have access to e-voting facility, they can use the assent / dissent form which can be downloaded from our website www.walchand.com and convey their assent / dissent to each one of the items of business to be transacted at the ensuing AGM and send the form to reach M/s. V. N. Deodhar & Co., Scrutinizer C/o. Link Intime India Pvt. Ltd. (Unit: Walchandnagar Industries Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083, on or before August 05, 2019 (05:00 pm).
- V** Members can choose only one of the two options, namely remote e-voting or voting through physically assent / dissent form. In case the votes are casted through both the formats, then votes casted through remote e-voting shall prevail.
- VI** The results of e-voting, physical assent / dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.walchand.com and on the website of CDSL within two (2) days of passing of the Resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- VII** Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 06, 2019.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 3

Shareholders of the Company in their 106th Annual General Meeting held on February 13, 2015 appointed Dr. Anil Kakodkar (DIN:03057596) as an Independent Director of the Company to hold the office from the conclusion of 106th Annual General Meeting to the Conclusion of Annual General Meeting to be held in year 2019, not liable to retire by rotation.

First term of directorship of Dr. Anil Kakodkar (DIN:03057596) is expiring on conclusion of 110th Annual General meeting. As per the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders. Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from April 01, 2019, requires that any Non-Executive Director who has attained the age of 75 years or more cannot be appointed or continued as a Non-Executive Director in any listed company until and unless approval of Members has been obtained for the same by way of special resolution.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Regulation 16(b) read with Regulation 25 and Regulation 17(1A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re - enactment thereof and any rules made thereunder, for the time being in force) he, being eligible, have offered himself to be reappointed as Independent Director for a second term of 5 (five) years.

The Company has received from Dr. Anil Kakodkar, consent in writing to act as director and declaration to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 in prescribed Form DIR-2 and DIR - 8 respectively. Further, the Company has received from Dr. Anil Kakodkar a declaration to the effect that he meets criteria of independence as provided in Section 149(6) of the said Act and Regulation 16(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re - enactment thereof and any rules made thereunder, for the time being in force) and he has not been debarred from holding office of Director by virtue of any SEBI Order or any other such authority. Further, in terms of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re - enactment thereof and any rules made thereunder, for the time being in force), the Board of Directors has reviewed the declaration made by Dr. Anil Kakodkar, Independent Director in respect of meeting the criteria of independence and the Board is of opinion that he fulfills the relevant conditions specified in the said Act and the Rules made thereunder and is independent of the management.

Dr. Anil Kakodkar (DIN: 03057596) is a BE (Mechanical Engineering) – from Mumbai University and M.Sc. (Experimental Stress Analysis) - from Nottingham University. He has an enriched experience of decades in Research and Development related

to Nuclear Development. He is the Former Chairman of Atomic Energy Commission and Secretary to Government of India, Department of Atomic Energy during 2000-2009. He has been Awarded Padma Shri, Padma Bhushan and Padma Vibhushan for his recognition in the field of Research and Development related to nuclear reactors. He has contributed to more than 250 scientific papers and reports on various aspects of his work. He is also honoured as Doctor of Science and Doctor of Literature from number of Universities/ Prestigious Institutes including IIT Bombay, IIT Kharagpur, IIT Delhi. As Company is in the business to undertake projects and supply of machinery and equipments, in the fields of Nuclear Power, Aerospace, Missile, Defence, Steam generation plants, etc. his guidance on these matters has been notable and supportive to the Company.

The Nomination and Remuneration Committee considered and approved the re-appointment of Dr. Anil Kakodkar as an Independent Director considering his Performance evaluation done by all the other Directors and recommended his re-appointment to the Board. The Board considers that continued association of Dr. Anil Kakodkar as an Independent Director would be of immense benefit to the Company and it is desirable to continue to avail his services as Independent Director.

Copy of the draft letter for appointment proposed to be issued to Dr. Anil Kakodkar setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days (except Saturday and Sunday), up to the date of this Annual General Meeting.

The resolution proposed at Item No. 3 of the accompanying Notice, seek the approval of the members for re-appointment of Dr. Anil Kakodkar (DIN : 03057596) as an Independent Director of the Company, not liable to retire by rotation for a further period of 5 (five) years with effect from conclusion of 110th Annual General Meeting upto the conclusion of Annual General Meeting to be held in year 2024.

Except Dr. Anil Kakodkar, being appointee or his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at item No. 3.

A brief profile of Dr. Anil Kakodkar, Independent Director to be re-appointed including nature of his expertise and other disclosure as required under Listing Regulations is set out in this Notice as **Annexure-'A'**.

The Board re - commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM NO. 4

The Board of the Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. S. R. Bhagave & Co., Cost Accountant, Pune (Regn. No. 000218), as Cost Auditors for conducting cost audit of the cost records of the Company for the financial year ending March 2020, at a remuneration of ₹ 3,00,000/-