

**WINRO**  
**COMMERCIAL (INDIA)**  
**LIMITED**

**34<sup>TH</sup> ANNUAL REPORT**  
**2016 - 2017**



## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. V. V Sureshkumar	Non-Executive Director
Mr. Hatim Harianawala	Independent Director
Mrs. Vaishali Dhuri	Non-Executive Director
Mr. Ketan Desai	Independent Director

### **Board Committees**

#### **Audit Committee**

Mr. Hatim Harianawala – Chairperson  
Mr. Ketan Desai  
Mrs. Vaishali Dhuri

### **Stakeholder Relationship Committee**

Mr. Ketan Desai - Chairperson  
Mr. V. V Sureshkumar  
Mrs. Vaishali Dhuri

### **Nomination & Remuneration Committee**

Mr. Hatim Harianawala - Chairperson  
Mr. Ketan Desai  
Mr. V. V Sureshkumar

### **Corporate Social Responsibility Committee**

Mr. V. V Sureshkumar - Chairperson  
Mr. Hatim Harianawala  
Mrs. Vaishali Dhuri

### **Risk Management Committee**

Mr. V. V Sureshkumar- Chairperson  
Mr. Ketan Desai  
Mrs. Vaishali Dhuri

### **Asset Liability Management Committee**

Mr. V. V Sureshkumar – Chairperson  
Mr. Ketan Desai  
Mrs. Vaishali Dhuri

### **Stock Exchange's where company's Shares are listed**

BSE Limited

### **Key Managerial Personnel**

Mithun Soni - CEO  
Ritesh Zaveri - CFO  
Urja Karia - Company Secretary & Compliance Officer

### **Statutory Auditors**

M/s Ajmera Ajmera and Associates  
Chartered Accountants

### **Internal Auditors**

M/s. A.J.K & Associates  
Chartered Accountants

### **Secretarial Auditor**

M/s. Nishant Jawasa & Associates  
Company Secretaries

### **Registrar & Share Transfer Agent**

TSR Darashaw Limited  
6-10, Haji Moosa Patrawala Industrial  
Estate, 20 Dr. E Moses Road,  
Mahalaxmi, Mumbai – 400 011  
Telephone: 66568484, Fax: 66568494

### **Bankers**

HDFC Bank Limited  
Punjab National Bank  
Kotak Mahindra Bank Limited

### **Registered Office**

209-210, Arcadia Building,  
2<sup>nd</sup> Floor, Plot No. 195,  
Nariman Point, Mumbai – 400021  
Telephone: 022-66708600  
Fax: 022-66708650

### **Web Site**

[www.winrocommercial.com](http://www.winrocommercial.com)

### **Email Id:**

[winro.investor@gcvl.in](mailto:winro.investor@gcvl.in)

### **Corporate Identification Number**

L51226MH1983PLC165499

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## NOTICE

**NOTICE** is hereby given that the Thirty Fourth Annual General Meeting of the Members of **Winro Commercial (India) Limited** will be held at 209-210, Arcadia Building, 2<sup>nd</sup> Floor, 195, Nariman Point, Mumbai-400021 on Thursday, 28<sup>th</sup> the day of September, 2017 at 2.00 P.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Consolidated & Standalone) Balance Sheet as at 31<sup>st</sup> March, 2017 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Vaishali Dhuri (DIN: 03607657) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s Ajay Shobha & Co. (FRN: 317031E), as Auditors of the Company and fix their remuneration and in this regard pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139, section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other Rules framed thereunder, as amended from time to time, M/s Ajay Shobha & Co. (FRN: 317031E); Chartered Accountants be and is hereby appointed as the Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the sixth Annual General Meeting herefrom, at such remuneration as shall be fixed by the Board of the Directors of the company based on recommendation of Audit Committee, plus out of pocket expenses.”

### SPECIAL BUSINESS:

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

**RESOLVED THAT** in suppression to the earlier Resolution passed by the Members of the company at the Annual General Meeting of the company held on 13<sup>th</sup> September, 2014 and pursuant to the Section 180 (1) (c) and any other applicable provisions 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), the consent of the Company be and is hereby accorded to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 500,00,00,000/- (Five Hundred Crores only)

**RESOLVED FURTHER THAT** any of the Directors of the company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Mumbai, Maharashtra and to do or cause to do such other acts, deeds things and execute all such documents, undertaking as may be considered necessary in connection with or incidental to the above.”

5. **Approval for Related Party Transactions**

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

**“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), and subject to such approvals, consent, sanctions and permission as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company or to any person authorized by them for entering into any contract or arrangement with related parties as defined under the Act on such terms and conditions as it may deem fit with respect to rendering of services by Winro Commercial (India) Limited with immediate effect and every year thereafter, up to the maximum amount (per annum) as appended in table below

Sr. No.	Name of the Related Party	Nature of Relationship	Name of the Director / KMP who are related	Nature of Transaction	Maximum Value (per annum) (Rs. in crores)
1	GeeCee Investments Limited	Associate Company	V. V. Sureshkumar (Director) Vaishali Dhuri (Director) Ritesh Zaveri (CFO)	Availing & Rendering revolving loan facility (floating interest rate)	75.00 (sanctioned Limit)
2	Kothari Premises Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	75.00 (sanctioned Limit)
3	Saraswati Commercial (India) Limited	Group Company	Vaishali Dhuri (Director) Ketan Desai (Independent Director)	Availing & Rendering revolving loan facility (floating interest rate)	75.00 (sanctioned Limit)
4	Urudavan Investment & Trading Private Limited	Group Company	Ritesh Zaveri (CFO)	Rendering revolving loan facility (floating interest rate)	75.00 (sanctioned Limit)

**“RESOLVED FURTHER THAT** for the purpose aforesaid, the Board and/ or any person duly authorised by them be and are hereby authorized and do all such acts, deeds, matters and things as it may deem necessary.”

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Dated: 10<sup>th</sup> August, 2017**  
**209-210, Arcadia Building,**  
**REGISTERED OFFICE:**  
**2<sup>nd</sup> Floor, 195 Nariman Point,**  
**Mumbai – 400021**

**SD/-**  
**URJA KARIA**  
**Company Secretary & Compliance Officer**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share capital.**
2. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc.; must be supported by an appropriate resolution/ authority, as may be applicable.
3. Corporate members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Members/proxies are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the meeting.
5. The Members are requested to send their queries at least ten days before the date of the meeting so that information can be made available at the meeting.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company for the financial year ended on 31<sup>st</sup> March, 2017 are requested to write to the Company, at an early date to enable the Management to keep the information ready.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 25<sup>th</sup> September, 2017 to Thursday, 28<sup>th</sup> September, 2017 (both days inclusive) for annual closing.
8. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent to M/s. TSR Darashaw Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road Mahalaxmi Mumbai- 400011 in respect of their physical share folios.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
10. **Green initiative** - 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.
11. Electronic Copy of the 34<sup>th</sup> Annual Report (including the Notice) of the company inter-alia indicating the process and manner of e-voting along with attendance slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the company/Depository Participant(s) of the communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
12. Voting through electronic means
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The process and manner for remote 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 Participants(s)]:

- i. Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

**NOTE:** Shareholders already registered with NSDL for e-voting will not receive the PDF file “remote e-voting.pdf”.

- ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iii. Click on Shareholder - Login
- iv. Put your user ID and password. Click Login.
- v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/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 remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- vii. Select “EVEN- 107096” of Winro Commercial (India) Limited.
- viii. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- ix. Upon confirmation, the message “Vote cast successfully” will be displayed.
- x. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xi. 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 attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to njawasa@yahoo.co.in or winro.investor@gcvl.in with a copy marked to 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 Participants(s) or requesting physical copy] :

- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

**NOTE:** Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

- VII. 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).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2017.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

#### **General Instructions:**

- a. The e-voting period commences on Monday, 25<sup>th</sup> September, 2017 (09:00 a.m. IST) and ends on Wednesday, 27<sup>th</sup> September, 2017 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2017, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2017, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- c. Mr. Nishant Jawa, Practicing Company Secretary (Membership No. FCS 6557), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favor of or against, if any; forthwith to the Chairperson of the Company.
- e. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM a Consolidated Scrutinizer’s Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairperson of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

The Scrutinizer will submit his report to the Chairperson after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairperson or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer’s report, will be posted on the website of the Company [www.winrocommercial.com](http://www.winrocommercial.com) and on the website of NSDL immediately after the declaration of the result by the Chairperson or any person authorised by him and communicated to the Stock Exchanges.

- 13. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**



## Annexure to the Notice

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

#### Item no. 2

#### BRIEF RESUME OF PERSONS PROPOSED TO BE RE-APPOINTED AS DIRECTOR OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

Name	Mrs. Vaishali Dhuri
AGE	47 years
Qualification & Nature of Expertise	B.SC
Experience	Experience of over 23 Years in the field of Accounting and Finance.
Name of Companies in which also holds Directorship as on March 31, 2017	GeeCee Investments Limited Riverbed Agro Private Limited
Date of First appointment on the Board	13 <sup>th</sup> September, 2014
Terms and conditions of Re-appointment	As per the resolution passed by the Shareholders at the Annual General Meeting held on 13 <sup>th</sup> September, 2014, Mrs. Vaishali Dhuri was appointed as a Non-executive Director, liable to retire by rotation.
Inter-se relationship with other Directors/Manager/ KMP	No relationship
Membership / Chairpersonship of Committees of other Boards as on March 31, 2017	-
Shareholding in Winro Commercial (India) Limited	Nil

The Directors recommends the resolution for members' approval as an Ordinary Resolution. None of the Directors, Key Managerial Personnel or their relatives except Mrs. Vaishali Dhuri herself, are in any way concerned or interested, financially or otherwise in this resolution.

#### Item no. 4

Section 180 (1) (c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

The shareholders of the Company had by an ordinary resolution passed in Annual General Meeting held on 13<sup>th</sup> September, 2014 had authorized the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company not exceeding Rs. 250 crores (Rupees Two Hundred Fifty Crores only), for the business of the company.

However with a view to enhance the business, the Company would be requiring additional funds for its working capital requirements. It, is therefore, necessary for the members to pass a Special Resolution under Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013 as set out in item no. 4, of the notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Therefore, approval of members is being sought to borrow money upto Rs. 500 Crores (Five Hundred Crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company.

The Directors recommends the resolution for members' approval as a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.



**Item no. 5**

The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the Company rendering services exceeding 10 percent of the net worth, prior approval of the shareholders by way of a Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013).

Further, the proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. The transactions pertaining to rendering of revolving loan facility are in ordinary course of business and at arm's length and do not exceed the threshold limits prescribed however as a practice of good compliance approval of members is being sought.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

<b>Name of the Related Party</b>	<b>Saraswati Commercial (India) Limited</b>	<b>Geecee Investments Limited</b>	<b>Kothari Premises Private Limited</b>	<b>Urudavan Investment &amp; Trading Private Limited</b>
Nature of Relationship	Common Director/ KMP	Common Director/ KMP	Group Company	Group Company
Name of Director(s) or KMP who is/are related and nature of relationship	Vaishali Dhuri (Director) Ketan Desai (Independent Director)	V. V. Sureshkumar (Director) Vaishali Dhuri (Director) Ritesh Zaveri (CFO)	-	Ritesh Zaveri (CFO)
Nature of contracts/ arrangements / transactions	Availing & Rendering revolving loan facility (floating interest rate)	Availing & Rendering revolving loan facility (floating interest rate)	Rendering revolving loan facility (floating interest rate)	Rendering revolving loan facility (floating interest rate)
Material terms of the contracts/ arrangements/ transactions	To be determined on an arm's length basis	To be determined on an arm's length basis	To be determined on an arm's length basis	To be determined on an arm's length basis
Monetary Value	Maximum upto 75.00 crores	Maximum upto 75.00 crores	Maximum upto 75.00 crores	Maximum upto 75.00 crores

Are the transactions in the ordinary course of business	Yes	Yes	Yes	Yes
Whether the transactions have been approved by the Audit Committee and the Board of Directors of the Company	Yes	Yes	Yes	Yes

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 5 shall be entitled to vote on this resolution.

The Directors recommends the resolution for members' approval as an Ordinary Resolution. None of the Directors, Key Managerial Personnel or their relatives other than those mentioned are in any way concerned or interested, financially or otherwise in this resolution.

**For and on Behalf of the Board of Directors**

**Place: Mumbai**  
**Dated: 10th August, 2017**

**SD/-**  
**URJA KARIA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**