



ZF STEERING GEAR (INDIA) LIMITED

www.zfindia.com



**40th Annual Report
2019-2020**



Steering Towards Future



BOARD OF DIRECTORS

Chairman

Mr. Dinesh Munot

Managing Director

Mr. Utkarsh Munot

Non-Executive Directors

Mr. Manish Motwani

Mr. Shridhar S. Kalmadi

Mr. Ajinkya Arun Firodia
(Up to 31.03.2020)

Mr. Jitendra A Pandit
(Up to 31.03.2020)

Mr. S. A. Gundecha

Mrs. Eitika Munot

Mr. Soumitra Bhattacharya
(Up to 20.09.2019)

Mr. Sandeep Nelamangala
(From 20.09.2019)

Mr. Adit Rathie
(From 20.09.2019)

Mrs. Smita A. Lahoti
(From 27.06.2020)

CHIEF FINANCIAL OFFICER (CFO)

Mr. Jinendra Jain

COMPANY SECRETARY

Mr. Satish Mehta

BOARD COMMITTEES

Audit Committee

Mr. S. A. Gundecha – Chairman

Mr. Jitendra A. Pandit
(Up to 31.03.2020)

Mr. Manish Motwani

Mr. Utkarsh Munot
(From 01.04.2020)

Mrs. Smita A. Lahoti
(From 01.08.2020)

Stakeholders' Relationship Committee

Mr. S. A. Gundecha – Chairman

Mr. Jitendra A. Pandit
(Up to 31.03.2020)

Mrs. Eitika Munot

Mr. Shridhar S. Kalmadi
(From 01.04.2020)

Nomination and Remuneration Committee

Mr. S. A. Gundecha – Chairman

Mr. Jitendra A. Pandit
(Up to 31.03.2020)

Mr. Manish Motwani

Mrs. Eitika Munot
(From 01.04.2020)

Corporate Social Responsibility Committee

Mr. Dinesh Munot – Chairman

Mr. Utkarsh Munot

Mrs. Eitika Munot

Mr. Shridhar S. Kalmadi

REGISTERED OFFICE & WORKS

Gat Nos. 1242 / 1244,
Village Vadu Budruk,
Tal. Shirur, Dist. Pune – 412 216
Maharashtra

CIN: L29130PN1981PLC023734

Tel: 02137-305100

Fax: 02137- 305302

E-mail Id: enquiry@zfindia.com

Web: www.zfindia.com

BANKERS

HDFC BANK

Kotak Mahindra Bank

Yes Bank

Bank of Maharashtra

REGISTRARS & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

Block No. 202, A Wing, 2nd Floor,

Akshay Complex, Off. Dhole Patil Road,
Pune – 411 001

Tel: 020-26160084,

Fax: 020- 26163503

E- mail: pune@linkintime.co.in

AUDITORS

M/s. Joshi Apte & Co.
Chartered Accountants

INTERNAL AUDITORS

M/s. Udyen Jain & Associates
Chartered Accountants

SECRETARIAL AUDITOR

Mr. I.U. Thakur
Company Secretary

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NOTICE

NOTICE

Notice is hereby given that the **Fortieth Annual General Meeting** of the Members of **ZF STEERING GEAR (INDIA) LIMITED** will be held, through Video-Conferencing, as scheduled below:-

Day : Saturday

Date : September 19, 2020

Time : 10.00 A.M.

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company, for the Financial Year ended March 31, 2020, together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Utkarsh Munot (DIN 00049903), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Mrs. Smita Amol Lahoti 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 an Ordinary Resolution:

“RESOLVED THAT Mrs. Smita Amol Lahoti (DIN: 0008764528), who was appointed as an Additional Director (Category: Independent Director) on the Board of Directors of the Company, pursuant to Section 161 of the Companies Act, 2013 (**‘the Act’**) with effect from June 27, 2020, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act, the Rules framed there under, read with Schedule IV to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Smita Amol Lahoti (DIN: 0008764528) be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, commencing from her date of appointment, i.e., June 27, 2020.”

By Order of the Board of Directors
For **ZF Steering Gear (India) Ltd.**
Satish Mehta
Company Secretary
ICSI Membership No. : F3219

August 1, 2020

Registered Office:

Gat No. 1242/44, Village Vadu Budruk,

Tal. Shirur, Dist. Pune - 412 216

CIN: L29130PN1981PLC023734

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (**MCA**) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (**collectively referred to as ‘MCA Circulars’**) permitted the holding of the Annual General Meeting (**AGM**) through video conferencing (**VC**) or other audio visual means (**OAVM**), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (**Act**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) and the MCACirculars, the AGM of the Company is being held through VC / OAVM.
2. Statement pursuant to Section 102 of the Act, setting out the material facts in respect of Special Business under Item No. 3 is annexed hereto.
3. As required under Regulation 36 of the Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the relevant details of Directors seeking appointment/re-appointment at the AGM are given in the annexure to the AGM notice.
4. As this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional / Corporate Members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authority letter etc., authorising its representative(s) to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting and e-voting at AGM. The said Resolution/Authority letter shall be sent to the Scrutiniser by email through its registered email address to iuthakur@gmail.com with a copy marked to www.evotingindia.com
6. In case of any queries regarding the Annual Report or any matter to be placed at the AGM, Members are requested to write to us at least ten (10) days before the AGM through email on enquiry@zfindia.com. The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
7. Non-resident Indian Members are requested to inform immediately about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.

8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Pursuant to the provisions of Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, unclaimed dividends for the financial years 1995-96 to 2011-12 (Interim and Final) have been transferred to the IEPF. Unclaimed dividend for FY. 2012-13 is due for transfer in September 2020. Members who have not yet encashed the dividend warrants for financial years 2012-13 and thereafter are requested to contact the Company at the earliest.
10. Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within thirty days of such shares becoming due for transfer to the Fund.
11. The Members/ claimants whose shares and unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time. The Members/ claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.
12. It is in the Member's interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the investor's account on time.
13. Members are requested to write to the Company for claiming the dividend for the aforesaid years. The details of unclaimed dividends of the aforesaid years are available on the Ministry of Corporate Affairs website at www.mca.gov.in and on the website of the Company viz. www.zfindia.com
14. Members holding shares in dematerialised form are requested to update/intimate all changes, if any pertaining to their bank details such as name of the bank and branch address, bank account number, MICR Code, IFSC Code, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, Permanent Account Number (PAN), nominations, power of attorney, change of address, change of name, email address, contact numbers, mobile number, etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd., Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune -41101.
15. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Transfer Agents, M/S. Link Intime India Pvt. Ltd.
16. 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 i.e., Friday, September 11, 2020 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The remote e-voting period commences from Wednesday, September 16, 2020 (9.00 a.m. IST) and ends on Friday, September 18, 2020 (5.00 p.m. IST).
17. Mr. I. U. Thakur, Practicing Company Secretary, has been appointed as the Scrutiniser to scrutinise the e-voting during the AGM and remote e-voting process in a fair and transparent manner. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their votes again. The scrutiniser shall close the e-voting facility after expiry of 15 minutes from the conclusion of voting at the AGM. The scrutiniser shall first count the votes casted electronically at the meeting and there after unblock the votes cast through remote e-voting and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinisers' report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.zfindia.com and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE where the shares of the Company are listed.
19. In compliance with the aforesaid MCA Circulars and the SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.zfindia.com, websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.zfindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
21. To support the 'Green Initiative', members who have not registered/updated their email addresses and mobile number are requested to register/update the same with 'Link Intime India Pvt. Ltd.', if shares are held in physical mode or with their DPs, if the holding is in electronic mode. The registered e-mail address will be used for sending future communications.
22. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
23. Since the AGM will be held through CV/ OAVM, the Route Map is not annexed in this Notice.

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

INSTRUCTIONS FOR REMOTE E-VOTING:

- The voting period begins on September 16, 2020 at 9.00 a.m. and ends on September 18, 2020 at 5.00 p.m. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 11, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Members who have already voted through remote e-voting (prior to the meeting date) would not be entitled to vote at the meeting venue.
- The Members should log on to the e-voting website www.evotingindia.com.

- Click on "Members" module.
- 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.

OR

Alternatively, if you are registered for CDSL's EASI/ EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/ EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 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 dematMembers as well as physical Members)</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 sent by Company/ RTA or contact Company/ RTA.
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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <ZF Steering Gear (India) Ltd.> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the 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.
- (xix) Members can also cast their votes using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical Members- please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat Members -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned here below at point no.4. The facility of participation at the AGM through VC/OAVM will be made available to at least 200 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. **Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under Members/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Member/members login where the EVSN of Company will be displayed.**
5. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at enquiry@zfndia.com. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at enquiry@zfndia.com. These queries will be replied to by the company suitably by email.
9. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR E-VOTING DURING THE AGM:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility , then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Members and Custodians

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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.
- Alternatively Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; enquiry@zfndia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

Annexure to the Notice of the Annual General Meeting (AGM)

Statement as Required by Section 102 of the Companies Act, 2013.

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as '**the Act**') the following Statement setting out the material facts relating to the Special Business, mentioned under Item No. 3 of the accompanying Notice is annexed herewith.

Item No. 3

Mrs. Smita Amol Lahoti (DIN 0008764528) (**Mrs. Lahoti**) was appointed as an Additional Director (Category: Non-Executive Independent Director), with effect from June 27, 2020. Based on the recommendations of the Nomination and Remuneration Committee of the Board and in compliance with the provisions of Sections 149, 150, 152, 178 of the Companies Act, 2013 (**'the Act'**), the Rules framed there under read with Schedule IV to the Act, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) and the Nomination and Remuneration Policy of the Company, the Board had appointed Mrs. Lahoti as a Non-Executive Independent Director of the Company, for a period of 5 (five) consecutive years commencing from her date of appointment, i.e. June 27, 2020 up to June 26, 2025, subject to approval of the Members of the Company. Pursuant to the provisions of Section 161 of the Act, Mrs. Lahoti holds office up to the date of AGM of the Company and is eligible to be appointed as director.

The Company has received a Notice in writing, under Section 160 of the Act, from a Member proposing the candidature of Mrs. Lahoti, as a Director of the Company.

The period of office of Mrs. Lahoti as the Independent Director of the Company shall not be liable to determination by retirement of directors by rotation at every Annual General Meeting.

Mrs. Lahoti is Chartered Accountant by profession and has around 21 years of experience in the areas of Statutory/ Tax Audit/ Company Law/ Corporate Affairs/ Internal Audit of various companies/ banks/ entities. She has also completed the IFRS Course conducted by ICAI. She is partner in M/s, Muttha and Lahoti, Chartered Accountants, Pune.

In terms of the provisions of the Act, Mrs. Lahoti has filed requisite consent/ disclosures before the Board. The Company

has also received an intimation from Mrs. Lahoti in Form DIR-8 to the effect that she is not disqualified and further confirmed that she is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority to be appointed as a Director in any Company. As required under Regulation 25(8) of the Listing Regulations, Mrs. Lahoti has confirmed that she is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In the opinion of the Board, Mrs. Lahoti meets the criteria of independence as stipulated under Section 149(6) of the Act read with the Rules framed there under and Regulation 16 of the Listing Regulations and that she is independent of the management. Mrs. Lahoti is entitled to sitting fees for attending the meetings of the Board and its Committee(s).

In compliance with Section 150 of the Act and the Rules framed there under, Mrs. Lahoti has registered herself with the Indian Institute of Corporate Affairs (**IICA**) and her name is included in the data bank maintained by the IICA.

Necessary information(s) in compliance with Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, relating to Mrs. Lahoti has been provided separately in a table.

The necessary documents relating to her appointment shall be open for inspection by the Members at the Registered Office of the Company. Inspection by the Members can be done on any working day from 11:00 a.m. to 1:00 p.m.

Except Mrs. Lahoti and her relatives, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in the proposed Resolution at Item No. 3 as contained in the Notice.

Considering the knowledge, experience and expertise of Mrs. Lahoti, the Board is of opinion that the appointment of Mrs. Lahoti as an Independent Director of the Company shall be of immense benefit to the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and the Listing Regulations, the appointment of Mrs. Lahoti as an Independent Director is now being proposed before the Members for their approval by way of an Ordinary Resolution.

The Board recommends Item No. 3 as an Ordinary Resolution for approval by the Members of the Company.