

Zenith Fibres Limited



**31st Annual Report
2019-20**

BOARD OF DIRECTORS

| | |
|---------------------------|-----------------------|
| Executive Chairman | SHRI. SANJEEV RUNGTA |
| Directors | SHRI. AMITABHA GHOSH |
| | SMT. RASHMI DESAI |
| | SHRI. MUKUND BERIWALA |
| | SHRI.AMAN RUNGTA |

Registered Office

205, Marol Bhavan, 2nd Floor,
Marol Co-op. Industrial Estate,
M.V. Road, J.B. Nagar Post,
Andheri(E), Mumbai – 400 059
Tele :+91-22-28599428
Fax : +91-22-28599429
E-mail : mumbai@zenithfibres.com

Works

Block 458,
Village Tunday,
Taluka Savli
Dist. Vadodara – 391775

Share Transfer Agent

M/s. Universal Capital Securities P. Ltd.
C 101, 247 Park,
LBS Road, Vikhroli West,
Mumbai – 400083.
Tel Nos. : (022) 28207203-05
Fax No. : (022) 28207207
Email id : info@unisec.in

AUDITORS

M/s. Surendra Modiani & Associates
Chartered Accountants

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ZENITH FIBRES LIMITED
NOTICE FOR THIRTY FIRST ANNUAL GENERAL MEETING
CIN: L40100MH1989PLC054580

Regd. Office: 205, Marol Bhavan, Marol Co-op. Ind. Estate, M. V. Road, J. B. Nagar Post, Andheri(E), Mumbai-400059
Tele. No. : 022-28599428 **E-Mail:** mumbai@zenithfibres.com **Fax No. :** 022-28599429

Notice is hereby given that the Thirty First Annual General Meeting of the members of Zenith Fibres Limited will be held on Tuesday, the 29th September, 2020 at 11.00 a.m. through Video Conferencing /other Audio Visual Means, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements for the year ended on 31st March, 2020 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Mr. Sanjeev Rungta (DIN: 00053602), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **Re-appointment of Shri. Sanjeev Rungta (DIN:00053602) as Whole Time Director of the Company for a period of five years with effect from 1st April, 2020 to 31st March, 2025 (both days inclusive)**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, consent of members of the Company be and is hereby accorded to the appointment of and payment of remuneration to Shri Sanjeev Rungta, (DIN : 00053602) as Whole Time Director, designated as Executive Chairman of the Company, for a period of 5(five) years with effect from 1st April, 2020 on the terms and conditions, as set out herein below, with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board of Directors and Shri Sanjeev Rungta.”

The salient feature of the terms and conditions of employment are as follows :

SALARY : Rs. 3,00,000/- (Rupees Three Lacs) per month.

PERQUISITES : The Executive Chairman shall be entitled to perquisites & benefits like, medical reimbursement, leave travel concession for self & family, club fees, medical and personal accident insurance for self and family, bonus/ ex-gratia, loans, etc. as per rules/policy of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable. He will be entitled to Company's contribution to Provident Fund, Superannuation Fund, Pension Fund, Gratuity, encashment of earned leave. Reimbursement of Mobile and telephone expenses at residence, Free fully furnished accommodation whereby rent (if any), electricity, gas, water charges, etc. as per actual to be borne by the Company, use of Company's car for official purposes and for to and fro from residence etc. and these shall not be included in the computation of perquisites.

OTHER TERMS :

- I. The Executive Chairman shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.
- II. He will be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business.

“RESOLVED FURTHER THAT in case of loss or inadequacy of profit in any financial year of the Company, the payment of salary, perquisites and other allowance shall be governed by the limits prescribed under Schedule V of the Act.”

“RESOLVED FURTHER THAT Mr. Sanjeev Rungta, Chairman and Ms. Siddhi Shah, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all such acts, deeds, matters and things including signing and filing forms/returns with the Registrar of Companies to give effect to the aforesaid resolution.”

4. Appointment of Shri Aman Rungta (DIN: 03585306) as a Director

To consider and if though fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other application provisions, if any, of the Companies Act, 2013 (‘Act’) read with the Rules made thereunder (including any statutory modifications(s), amendment(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, Shri Aman Rungta [DIN: 03585036), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st April, 2020 and who holds the office upto the date of this Annual General Meeting in term of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. Appointment of Shri. Aman Rungta (DIN: 03585306) as a Whole time Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder, read with Schedule V to the Act, Shri Aman Rungta (DIN: 03585306) be and is hereby appointed as a Whole-time Director, designated as Executive Director (Finance) of the Company for a term of three years with effect from 1st April, 2020 to 31st March, 2023 on such remuneration and term as set out below:

Salary: Rs. 2,00,000/- per month (subject to revision at the Board discretion).

PERQUISITES The Executive Director shall be entitled to perquisites & benefits like, medical reimbursement, and leave travel concession for self & family, club fees, medical and personal accident insurance for self and family, bonus/ ex-gratia, loans, etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable. He will be entitled to Company’s contribution to Provident Fund, Superannuation Fund, Pension Fund, Gratuity, encashment of earned leave. Reimbursement of Mobile and telephone expenses at residence, free furnished accommodation, gas, electricity, water etc. as per actual to be borne by the Company, use of Company’s car for official purposes and for to and fro from residence etc. and these shall not be included in the computation of perquisites.

OTHER TERMS:

I. The Executive Director shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.

II. He will be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company’s business.

“RESOLVED FURTHER THAT in case of loss or inadequacy of profit in any financial year of the Company, the payment of salary, perquisites and other allowance shall be governed by the limits prescribed under Schedule V of the Act.”

“RESOLVED FURTHER THAT Mr. Sanjeev Rungta, Chairman and Ms. Siddhi Shah, Company Secretary and Compliance Officer, be and are hereby severally authorized to sign and file Form and such other

forms/returns with the Registrar of Companies and to do all such acts, deeds, matters and things as may be required to give effect to the aforesaid resolution.”

Date : 29/8/2020

Place : Vadodara

By Order of the Board

Siddhi Shah

Company Secretary

Notes :

1. In view of the COVID-19 pandemic and the need for ensuring social distancing, the Government of India, Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, in accordance to MCA and Securities and Exchange Board of India (“SEBI”) Circulars in this regard, the 31st Annual General Meeting (AGM) of the Members will be held through VC. Hence, Members can attend and participate in the AGM through VC only. The venue of the Meeting shall be deemed to be the registered office of the Company.
2. Since this General Meeting is held through VC the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars. No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means
3. Members who are shareholders as on, September 22, 2020 can join the AGM 15 minutes before the commencement of the AGM i.e. at 10.45 A.M and till the time of the conclusion of the Meeting by following the procedure mentioned in this Notice.
4. The attendance through VC is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on September 22, 2020 and Directors and Key Managerial Personnel and Auditors will not be restricted on first come first serve basis.
5. Members attending the Meeting through VC will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
6. In line with the MCA and SEBI Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.zenithfibres.com The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com
7. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015 and the Secretarial Standards on General Meetings, regarding the Directors, who are proposed to be appointed/re-appointed are provided in Corporate Governance Report.
8. An explanatory statement pursuant to Section 102 of the Companies Act,2013 in respect of the items 3 to 5 of the notice, convening the AGM, is annexed.
9. The Register of Members and Transfer Books of the Company will be closed from, September 23, 2020 to September 29, 2020 (both days inclusive).
10. Members holding shares in physical form are requested to furnish bank details, email address, change of address etc. to M/s. Universal Capital Securities Pvt. Ltd., C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083 who are the Company’s Registrar and Share Transfer Agents so as to reach them latest by September 18, 2020, in order to take note of the same. In respect of members holding shares in electronic mode, the details as would be furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, members holding shares in demat mode should update their records at the earliest.
11. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting and the Annual Reports have been sent via email to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories

or the Depository Participants. Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- a) Those Members who have registered/not registered their mail address and mobile nos. including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with Registrar and Transfer Agents in case the shares are held in physical form.
 - b) Members may also visit the website of the Company www.zenithfibreslimited.com for downloading the Annual Report and Notice of the AGM.
 - c) Alternatively, Members may send an e-mail request to the email id khade@unisec.in along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available at registered office for inspection by the members during the AGM.
13. Members are requested to note that as per Section 123 of the Companies Act, 2013, dividend(s) not encashed/claimed within seven years from the date of declaration will be transferred to Investor Education and Protection Fund (IEPF) constituted by the Central Government. After transfer of said amount to IEPF, any person claiming to be entitled to the amount will have to apply to IEPF authority for refund of dividend. The following are the details of dividend paid by the Company, which has remained unclaimed/unpaid and their respective due dates of transfer to IEPF:

| Date of declaration of Dividend | Dividend for the year | Due date of transfer to the Govt. |
|---------------------------------|-----------------------|-----------------------------------|
| 29.07.2013 | 2012-13 | 28.08.2020 |
| 30.07.2014 | 2013-14 | 30.08.2021 |
| 29.09.2015 | 2014-15 | 28.10.2022 |
| 29.09.2016 | 2015-16 | 28.10.2023 |
| 29.09.2017 | 2016-17 | 28.10.2024 |
| 28.09.2018 | 2017-18 | 27.10.2025 |
| 27.09.2019 | 2018-19 | 26.10.2026 |

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof atleast 20 days before they are due for transfer to the said fund.

14. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialize shares held by them in physical form.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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's 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.
16. **Instruction for attending the meeting through VC:**
- a) Shareholder will be provided with a facility to attend the AGM through VC through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under

- shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of Company will be displayed
- b) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - c) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - d) 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.
 - e) The shareholders who have queries may send their queries in 2 days advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at baroda@zenithfibres.com. These queries will be replied to by the company suitably by email.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

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 shareholders, who are present in the AGM through VC 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 AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders 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

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

17. Instruction for E Voting Process:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and amendments thereof and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the Members to cast their votes electronically for the businesses to be transacted at 31st Annual General Meeting of the Company, to be held on 29th September, 2020.

a) The instructions for shareholders voting electronically are as under

| Particulars | Schedules |
|--|----------------------------------|
| Date & time of commencement of voting through electronic means | 26th September, 2020 at 9.00 a.m |
| Date & time of ending of voting through electronic means | 28th September, 2020 at 5.00 p.m |

- (i) Shareholders, who have already voted prior to the meeting date, will not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on “Shareholders” module..
- (iv) Now Enter your User ID
 1. For CDSL: 16 digits beneficiary ID,
 2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 3. 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
- (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 | Enter your 10 digit alpha-numeric IT PAN (Applicable for both demat shareholders as well as physical shareholders) <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) | 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. <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 for the relevant Company Name i.e Zenith Fibres 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 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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS 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 shareholders- please provide necessary details like Folio No., Name of shareholder, 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 **RTA on khade@unisec.in** .
2. For Demat shareholders -, 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 **RTA on khade@unisec.in** .

(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 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 emailed 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.
- (xxi) The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and will make the Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or any other officer authorized by Chairman.
- (xxii) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- (xxiii) Mr. U. C. Shukla, Practicing Company Secretary has been appointed as the scrutiner for conducting the E-voting process.
- (xxiv) The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company, on Service Provider's website i.e www.evotingindia.com and BSE Limited website i.e. www.bseindia.com within 2 (two) days of declaration of the results.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under items 3 and 4 of the accompanying Notice.

Item 3

The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee has subject to approval of the Members of the Company, re-appointed Shri Sanjeev Rungta as Whole time Director, designated as Executive Chairman of the Company, for a period of 5 years w.e.f. 1st April, 2020 on broadly the terms and conditions, set out in the resolution.

Given his expertise, qualification, knowledge and experience, the Board considers the re-appointment of Mr. Sanjeev Rungta as the Whole-time Director, designated as Executive Chairman, is in the best interest of the Company and in view of the provisions of Section 196, 197, 203 and any other applicable provisions of the Act recommends the resolution as set out at item no. 3 of the notice convening AGM, for approval of members.

The details of Mr. Sanjeev Rungta as required under the provisions of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and provisions of Secretarial Standard 2 on General Meetings are disclosed under Corporate Governance Report.

Shri Sanjeev Rungta and Shri Aman Rungta, being relatives, may be deemed to be interested in the resolution. None of the other Directors, Key Managerial Personnel and their relatives are interested or concerned in the proposed resolution financially or otherwise.

Item 4 and 5

On recommendation of the Nomination and Remuneration Committee, Shri Aman Rungta was appointed as an Additional Director by the Board of Directors of the Company with effect from 01st April, 2020. Pursuant to provisions of Section 161 of the Companies Act, 2013, Shri Aman Rungta holds office upto the date of this Annual General Meeting. The Company has received a notice under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Further, at the same meeting, the Board of Directors on recommendation of the Nomination and Remuneration Committee, subject to approval of the Members of the Company appointed Shri Aman Rungta as a Whole-time Director, designated as Executive Director (Finance), for a period of three years, effective 1st April, 2020, on such terms and remuneration as stated in the resolution proposed to be passed in the AGM.

Given his knowledge and experience, the Board considers the appointment of Shri Aman Rungta as a Whole-time Director, designated as Executive Director (Finance) would be of great advantage. Your Directors, therefore, recommend his appointment to the office of Director of the Company as set-out in item nos.4 and 5 of the notice convening the AGM.

The details of Shri Aman Rungta as required under the provisions of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and provisions of Secretarial Standard 2 on General Meetings are disclosed under Corporate Governance Report

Shri Sanjeev Rungta and Shri Aman Rungta, being relatives, may be deemed to be interested in the resolution. None of the other Directors, Key Managerial Personnel and their relatives are interested or concerned in the proposed resolution financially or otherwise.