

**GHARDA CHEMICALS LIMITED**

Regd. Office: 48 Hill Road, Bandra (W), Mumbai – 400 050.

CIN: U24110MH1967PLC013688

E-mail: [cs@gharda.com](mailto:cs@gharda.com) website: [www.gharda.com](http://www.gharda.com)

**NOTICE**

NOTICE is hereby given that the 54<sup>th</sup> Annual General Meeting of the Members of Gharda Chemicals Limited will be held on Thursday 31<sup>st</sup> December, 2020 at 11.30 a.m. (IST) through two-way Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), to transact the following businesses:

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**ORDINARY BUSINESS**

1. To receive, consider, and adopt:
  - a. The Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, the reports of the Board of Directors and Auditors thereon; and
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, and the report of the Auditors thereon.
2. To confirm the payment of the Interim Dividend and to declare a Final Dividend for the year ended 31<sup>st</sup> March, 2020.
3. To appoint a Director in place of Mrs. Almitra H Patel (DIN: 00960457), who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS**

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

Re-Appointment of Mr. Diwakar K Shenoy as a Whole Time Director of the company.

“RESOLVED THAT pursuant to Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, including any statutory modifications, re-enactment thereof for the time being in force, the Company hereby approves the re-appointment and terms of remuneration of Mr. Diwakar K Shenoy (DIN: 05155840) as Whole Time Director designated as “Director Factory Operations” of the Company for a period of 5 (Five) years with effect from 13<sup>th</sup> December, 2020, on the terms and conditions as set out in the agreement dated 25<sup>th</sup> November, 2020 between the Company and Mr. Diwakar K Shenoy, with liberty to Board of Directors to revise or alter the same, from time to time, subject to the maximum limits prescribed in Schedule V including any statutory modification or re-enactment thereof for the time being in force, as may be decided by the Board.”

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

Appointment of Mr. Vikas M Vidwans as a Director and Whole Time Director of the company.

“RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikas M Vidwans (DIN 07141285), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of

Association of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

“RESOLVED FURTHER THAT pursuant to Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, including any statutory modifications, re-enactment thereof for the time being in force, the Company hereby approves the appointment and terms of remuneration of Mr. Vikas M Vidwans (DIN: 07141285) as Whole Time Director designated as ‘Director – Technical’ of the Company for a period of 2 (two) years with effect from 7<sup>th</sup> December, 2020 on the terms and conditions as set out in the agreement dated 7<sup>th</sup> December, 2020 between the Company and Mr. Vikas M Vidwans, with liberty to Board of Directors to revise or alter the same, from time to time, subject to the maximum limits prescribed in Schedule V including any statutory modification or re-enactment thereof for the time being in force, as may be decided by the Board.”

6. To consider and, if thought fit, to pass with or modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, a remuneration (Commission) of Rs.25 lacs each to the Non-Executive Director/Independent Directors, aggregating to a sum of Rs.100 lacs, be paid and distributed and such payments shall be made with respect to the profits of the Company for the financial year 2019-20”.

7. To consider and, if thought fit, to pass with or modification(s) the following resolution as an Ordinary Resolution:

Ratification of remuneration payable to Cost Auditors:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs.4,00,000/- (Rupees Four Lakh only) plus taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit, payable to M/s GMVP & Associates LLP, Cost Accountants who are appointed by the Board of Directors of the Company, as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2021.

RESOLVED FURTHER THAT the Directors of the company and/or the Company Secretary, be and are hereby severally authorised to do all such acts and take all such steps as may be necessary to give effect to this resolution.

By Order of the Board of Directors



Michael Raj

Company Secretary.

Mumbai: 7<sup>th</sup> December, 2020

**Notes:**

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed herewith. The Board of Directors have considered and decided to include the Item Nos. 4, 5 6 & 7 given above as Special Businesses in the forthcoming AGM, as they are unavoidable in nature.

2. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the MCA, has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with the said circulars of MCA, the 54<sup>th</sup> AGM of the Company shall be conducted through VC/OAVM. The Company has accordingly opted for providing facility of e-voting under the Act through National Securities Depository Limited (NSDL).

The procedure for participating in the meeting through VC / OAVM is explained at Note No.7 below.

3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [cs@gharda.com](mailto:cs@gharda.com) / [michael@gharda.com](mailto:michael@gharda.com).

**ELECTRONIC DISPATCH OF ANNUAL REPORT**

5. In accordance with, the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with circulars dated April 8 2020 and April 13, 2020, issued by MCA owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company. A hard copy is also being despatched by post / courier.

6. Members who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company Secretary at [cs@gharda.com](mailto:cs@gharda.com) / [michael@gharda.com](mailto:michael@gharda.com).

**7. PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM AND E-VOTING:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (remote e-voting), provided by NSDL.

The Members can attend the meeting through VC from their Laptops / IPads/ Tabs /mobile. Members are requested to follow the steps mentioned herebelow.

### Remote E-voting Facility:

Members may cast their vote electronically. The remote e-voting facility will be available during the period as given below:

Commencement of Remote e-voting	Sunday, December 27, 2020 (9:00 A.M. IST)
End of Remote e-voting	Wednesday, December 30, 2020 (5:00 P.M. IST)

The e-voting module shall be disabled by NSDL for voting thereafter.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company.

### E-voting at the AGM:

Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

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 vote again.

### INSTRUCTIONS FOR MEMBERS FOR EVOTING & ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

#### The process and manner in which e-Voting is to be carried out is given below:

1. Open the attached PDF file 'Remote e-voting.pdf' with your Folio No. (eg: N10) as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
2. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
3. Click on Shareholder - Login.
4. If you are logging in for the first time, please enter the user ID and password provided in the attached PDF file 'Remote e-voting.pdf' as initial password.

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

5. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
6. Once the e-voting home page opens, click on **e-voting> Active Voting Cycles/VC/OAVM**.
7. Select "EVEN" (115309) of **GHARDA CHEMICALS LIMITED** which is 115309. Now you are ready for e-voting as Cast Vote page opens.
8. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
9. Upon confirmation, the message "Vote cast successfully" will be displayed.
10. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.

#### The process and manner to attend the AGM is given below:

- a) Please follow the above instructions for evoting upto point no 6.
- b) Once the EVEN of the company is visible to you, click on "VC/OAVM" under "Join General Meeting" to join the meeting. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM. (The AGM is scheduled at 11.30 am IST, the facility to join the AGM will be open at 11.00 AM IST)

- c) Click on the EVEN "115309" to cast your vote on the resolutions proposed in the AGM.
- d) Members who need assistance before the AGM for login credentials can write to NSDL at or can contact the following officials:

Name	Email Address	Contact Number	Toll Free No.
Mr. Amit Vishal, Senior Manager, NSDL	<a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> ; or <a href="mailto:AmitV@nsdl.co.in">AmitV@nsdl.co.in</a>	022-2499 4360	1800-222-990
Ms. Pallavi Mhatre, Manager, NSDL	<a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> ; or <a href="mailto:pallavid@nsdl.co.in">pallavid@nsdl.co.in</a>	022-2499 4545	
Mr.Sagar Ghosalkar	<a href="mailto:Sagar.ghosalkar@nsdl.co.in">Sagar.ghosalkar@nsdl.co.in</a>	022-4914 2806	

8. Shareholders are encouraged to join the Meeting through Laptops / IPads/ Tabs for better experience. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

9. 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.

10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

11. Scrutinisers; Mr.Nrupang Dholakia or failing him Mr.B.V.Dholakia (Practising Company Secretaries) have been appointed as the Scrutiniser to scrutinise the entire e-voting process in a fair and transparent manner.

**PROCEDURE TO REGISTER AS SPEAKER / RAISE QUESTIONS / SEEK CLARIFICATION WITH RESPECT TO ANNUAL REPORT:**

12. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name and folio number along with their queries to [cs@gharda.com](mailto:cs@gharda.com)/ [michael@gharda.com](mailto:michael@gharda.com) latest by Saturday, 26<sup>th</sup> December, 2020. Questions / queries received by the Company till this time shall only be considered and responded during the AGM.

13. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

**PROCEDURE FOR INSPECTION OF DOCUMENTS:**

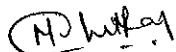
16. The various Registers and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection through electronic mode or physical mode at the registered office of the company, on the basis of request being sent on [cs@gharda.com](mailto:cs@gharda.com) / [michael@gharda.com](mailto:michael@gharda.com).

17. Members wishing to claim dividends that remain un-claimed are requested to write to the company. Please note that dividends that are not claimed within 7 years from the date of transfer to the unpaid dividend account will be transferred to the IEPF fund. Shares on which dividend remains unclaimed for 7 consecutive years will be transferred to IEPF as per Section 124 of the Act read with the applicable Rules.

18. Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are given below:

Particulars	Almitra H Patel	Diwakar K Shenoy	Vikas M Vidwans
DIN	00960457	05155840	07141285
Date of Birth	01/03/1936	23/10/1962	23/08/1955
Age	84 yrs.	58 yrs.	65 yrs.
Date of appointment	13/12/2007	13/12/2011	07/12/2020
Qualifications	B.S. Chemistry, M.S.Ceramics	B.E(Chemical), Dip in Industrial Mgt	B-Tech - Chemical Eng. Dip in Industrial Mgt
Terms and conditions of appointment or re-appointment.	Appointment due to retirement by rotation	Appointment for a period of 5 years upto 13 <sup>th</sup> Dec, 2025 (Refer Note 4 of Explanatory Statement)	Appointed for a period of 2 years upto 7 <sup>th</sup> Dec, 2022 (Refer Note 5 of Explanatory statement)
Details of remuneration last drawn (F.Y.2019-20)	Rs.6.50lacs (sitting fees) Rs.25 lacs (Commission)	Rs.277.28 lacs	Rs.68.94 lacs (Consultant)
Directorship in other Companies/LLPs.	Gujarat Insecticides Limited	Gujarat Insecticides Limited	Gujarat Insecticides Limited
Membership / Chairmanship of Committees in other Companies.	NIL	NIL	NIL
No. of Board meeting attended during the year.	4	4	0
No of shares held.	2	NIL	NIL

By Order of the Board of Directors



Michael Raj

Company Secretary.

Mumbai: 7<sup>th</sup> December, 2020

## ANNEXURE TO THE NOTICE

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

#### Item No. 4.

The Board at its meeting held on 25<sup>th</sup> November, 2020, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Diwakar K Shenoy as Whole Time Director designated as "Director – Factory Operations" for a period of 5 (Five) years from 13<sup>th</sup> December, 2020, subject to the approval of the shareholders on the following terms and conditions:

1. Mr. Diwakar K Shenoy is re-appointed as Whole Time Director designated as "Director – Factory Operations" for a period of 5 (Five) years commencing from 13<sup>th</sup> December, 2020 or till the cessation of his employment with the Company, whichever is earlier.
2. Mr. Diwakar K Shenoy will be responsible for all the factory related operations of the company and all its plants and other activities of the company with the object of optimizing them and perform such duties and exercise such powers as are entrusted to him by the Managing Director.
3. Mr. Diwakar K Shenoy will devote his whole time and attention to the business of the company.
4. The company will pay Mr. Diwakar Shenoy in consideration of the performance of his duties.
  - (a) Gross Annual Salary : Rs. 1,34,16,500/-
  - (b) Incentive/Commission : At the discretion of the Board of Directors.
  - (c) Perquisites:
    - (i) Personal Accident / Mediciclaim Insurance : As per prevailing practice of the company.
    - (ii) Leased Car/Driver/Car Allowance : As applicable to Senior Management Employees (M1) of the Company.  
Car Allowance @Rs.50,000/- pm.
5. Annual increments shall be in accordance with the Rules of the Company and subject to the approval of the Board. The remuneration shall be in accordance with Schedule V to the Companies Act, 2013, as may be amended from time to time.
6. Mr. Diwakar K Shenoy is entitled to Earned / Privilege Leave as per the rules and regulations of the company.
7. Mr. Diwakar K Shenoy will be entitled to :-
  - (a) the reimbursement of expenses actually and properly incurred by Mr. Diwakar K Shenoy in the course of the legitimate business of the company in accordance with the rules and regulations of the company in force from time to time or as may be approved by the Managing Director; and
  - (b) the reimbursement of traveling, hotel and other expenses incurred by him in India and abroad exclusively on the business of the company in accordance with the rules and regulations of the company in force from time to time or as may be approved by the Managing Director.
8. As long as Mr. Diwakar K Shenoy functions as "Director – Factory Operations", no sitting fee shall be paid to him for attending the meetings of the Board of Directors or Committees thereof.
9. Mr. Diwakar Shenoy shall retire by rotation.

10. Mr.Diwakar K Shenoy will not divulge or disclose to any person any secret or confidential information relating to the business or affairs of the company or any trade secrets or secret processes.
11. The company will be entitled to terminate this agreement forthwith if Mr.Diwakar K Shenoy becomes insolvent or makes any composition or arrangement with his creditors.
12. Either party shall be entitled to terminate the Agreement by giving to the other party 2 months' notice in writing without showing any cause.
13. The terms and conditions of the said appointment and / or Agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit. The terms and conditions of the appointment and remuneration shall be in accordance with Schedule V to the Companies Act, 2013, as may be amended from time to time.
14. The Agreement represents the entire agreement between the company and Mr.Diwakar K Shenoy and cancels and supercedes all prior agreements, arrangements or understandings between the company and Mr.Diwakar K Shenoy.

A copy of the Agreement entered into with Mr.Diwakar K Shenoy is available for inspection of the members.

Mr.Diwakar K Shenoy may be deemed to be concerned or interested in this resolution as it relates to his own appointment as Director.

None of the other Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.4 for the approval of members as an ordinary resolution.

#### **Item No.5**

The Board at its meeting held on 7<sup>th</sup> December, 2020, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr.Vikas M Vidwans as Whole Time Director designated as "Director - Technical" for a period of 2 (two) years w.e.f 7<sup>th</sup> December, 2020, subject to the approval of the shareholders on the following terms and conditions:

1. Mr. Vikas M Vidwans is appointed as Whole Time Director designated as "Director – Technical" for a period of 2 (Two) years commencing from 7<sup>th</sup> December, 2020 or till the cessation of his employment with the Company, whichever is earlier.
2. Mr. Vikas M Vidwans will be responsible for all the technical functions of the company and other activities of the company with the object of optimizing them and perform such duties and exercise such powers as are entrusted to him by the Managing Director and by the Board of Directors.
 

Technical Functions shall include.

  - (i) Research & Development
  - (ii) Projects
  - (iii) Project Procurement
  - (iv) Quality Control
3. Mr. Vikas M Vidwans will devote his whole time and attention to the business of the company.
4. The company will pay Mr. Vikas M Vidwans in consideration of the performance of his duties.
  - (a) Gross Annual Salary : Rs.1,34,00,000/- per annum
  - (b) Incentives/Performance Awards : At the discretion of the Board of



Directors

- (c) Perquisites
- |  |   |   |
|--|---|---|
| (i) Personal Accident/ Mediciclaim Insurance | : | As per prevailing practice of the company.                        |
| (ii) Leased Car/Driver                       | : | As applicable to Senior Management Employees (M1) of the Company. |
5. Annual increments shall be in accordance with the Rules of the Company and subject to the approval of the Board. The remuneration shall be in accordance with Schedule V to the Companies Act, 2013, as may be amended from time to time.
6. Mr. Vikas M Vidwans shall be entitled to Earned/Privilege Leave as per the rules and regulations of the company.
7. Mr. Vikas M Vidwans will be entitled to :-
- (a) the reimbursement of expenses actually and properly incurred by Mr. Vikas M Vidwans in the course of the legitimate business of the company in accordance with the rules and regulations of the company in force from time to time or as may be approved by the Managing Director; and
- (b) the reimbursement of traveling, hotel and other expenses incurred by him in India and abroad exclusively on the business of the company in accordance with the rules and regulations of the company in force from time to time or as may be approved by the Managing Director.
8. As long as Mr. Vikas M Vidwans functions as "Director – Technical", no sitting fee shall be paid to him for attending the meetings of the Board of Directors or Committees thereof.
9. Mr. Vikas M Vidwans shall retire by rotation.
10. Mr. Vikas M Vidwans will not divulge or disclose to any person any secret or confidential information relating to the business or affairs of the company or any trade secrets or secret processes.
11. The company will be entitled to terminate this agreement forthwith if Mr. Vikas M Vidwans becomes insolvent or makes any composition or arrangement with his creditors.
12. Either party shall be entitled to terminate the Agreement by giving to the other party 2 (two) months notice in writing without showing any cause.
13. The terms and conditions of the said appointment and / or Agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit. The terms and conditions of the appointment and remuneration shall be in accordance with Schedule V to the Companies Act, 2013, as may be amended from time to time.
14. This Agreement represents the entire agreement between the company and Mr. Vikas M Vidwans and cancels and supercedes all prior agreements, arrangements or understandings between the company and Mr. Vikas M Vidwans.

The company has received a notice in writing from a member u/s 160 of the Act proposing the candidature of Mr. Vikas M Vidwans for the office of Director of the company.

A copy of the Agreement entered into with Mr. Vikas M Vidwans is available for inspection of the members.

Mr. Vikas M Vidwans may be deemed to be concerned or interested in this resolution as it relates to his own appointment as Director.

None of the other Directors, Key Managerial Personnel or their relatives are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.5 for the approval of members as an ordinary resolution.

**Item No.6.**

Section 149(9) and Section 197 of the Companies Act, 2013 permits payment of remuneration to Non-Executive Directors including Independent Directors of a Company by way of commission, not exceeding one per cent of the net profits of the Company for each year, if the Company authorises such payment by way of a resolution of members.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors including Independent Directors, it is proposed that, remuneration not exceeding one per cent of the net profits of the Company (restricted to Rs.100 lacs) calculated in accordance with provisions of the Act, be paid and distributed amongst the Non-Executive Directors including the Independent Directors of the Company in accordance with the approval by the Board of Directors of the Company for the financial year 2019- 2020. An amount of Rs.25 lacs each is proposed for Mrs.Almitra Patel- Non-Executive Director, and three Independent Directors viz. Mr.Sharad Upasani, Dr.S.Sivaram and Mr.Yashwant Bhawe. The above payment will be in addition to the sitting fees for attending Board/Committee meetings. Details of sitting fees as well as the commission provided paid to Non-Executive Directors including the Independent Directors during the Financial Year 2019-20 is provided in extract of Annual return (MGT-9), which is available at company's website at following link: <https://www.gharda.com/wp-content/uploads/2020/12/Extract-of-Annual-Return-MGT-9-For-F.Y.-2019-20.pdf>

None of the Directors, Key Managerial Personnel or their relatives, except the Non-Executive Directors including the Independent Directors of the Company to whom the resolution relates are concerned or interested in the Resolution mentioned at Item No. 6 of the notice.

The Board recommends the resolution set forth in Item No.6 for the approval of the Members as an ordinary resolution.

**Item No. 7.**

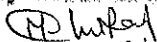
In pursuance of section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. GMVP & Associates LLP, Cost Accountants, were appointed as Cost Auditor by the Board of Directors of the company, to conduct the audit of the cost accounting records of the company for the financial year ending 31<sup>st</sup> March, 2021 at a remuneration of Rs.4,00,000/- (Rupees Four Lacs Only).

In accordance with the provisions of the said Act and Rules, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the company.

None of the Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.7 for the approval of members as an ordinary resolution

By Order of the Board of Directors.



Michael Raj

Company Secretary.

Mumbai: 7<sup>th</sup> December, 2020