

CIN : L25191GJ1974PLC002555
Registered Office: Plot No.8, GIDC Estate, Ankleshwar - 393 002 Dist. Bharuch, Gujarat.
e-mail id : investor.relations@grpweb.com, website:www.grpweb.com

NOTICE

NOTICE is hereby given that the FORTY SIXTH ANNUAL GENERAL MEETING of the members of GRP LIMITED ("the Company") will be held on Tuesday, 11th August, 2020 at 2.30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To consider and adopt :
 - a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2020 together with the Report of the Auditors thereon.
2. To appoint a director in place of Nayna R. Gandhi (DIN:00166499), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a director in place of Dr. Peter Philip (DIN:00820202), who retires by rotation and being eligible, offers himself for re-appointment, by passing with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and pursuant to the Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Dr. Peter Philip (DIN:00820202) Non-executive Non-independent Director of the Company, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, notwithstanding that he has attained the age of 75 (seventy five) years on 16th June, 2018."

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 pursuant to the Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and further to the approval already accorded by the members at the forty second Annual General Meeting held on 21st September, 2016 for the payment of remuneration by way of Commission, to the non-executive directors of the Company or some or any of them, for a period of five years w.e.f. financial year 2016-17, consent of the members of the Company be and is hereby accorded for the payment of the remuneration by way of commission to Rajeev M. Pandia (DIN:00021730), Non-Executive Independent Director for the financial year ending 31st March, 2021, which is likely to exceed fifty percent (50%) of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said year."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), the remuneration of Rs.1,30,000/- (Rupees One Lakh Thirty Thousand only) plus out of pocket expenses and applicable taxes, as recommended by the Audit Committee and approved by the Board of Directors of the Company, payable to M/s.Jitendrakumar & Associates, Cost Accountants (Firm Registration No.101561) as cost auditor for auditing the cost accounting records of the Company for the financial year ending 31st March, 2021, be and is hereby ratified."

NOTES :

- a. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting through VC / OAVM, without the physical presence of the Members at a permissible common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 46th Annual General Meeting ("AGM") of the Company is being held through VC / OAVM. The Registered office of the Company situated at Plot No.8, GIDC Estate, Ankleshwar - 393 002 Dist. Bharuch, Gujarat, shall be deemed as the venue for the AGM.
- b. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since 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.

- c. Institutional / Corporate Shareholders (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/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to khyatishah.cs@gmail.com with a copy marked to evoting@nsdl.co.in
- d. The Register of Members and Transfer Books of the Company will be closed from Wednesday, 5th August, 2020 to Tuesday 11th August, 2020, both days inclusive.
- e. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service, Electronic Clearing Service, mandates, nominations, power of attorney, change of address, change of name, email address, telephone/mobile number etc., to their Depository Participant (DP). Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent, Universal Capital Securities Pvt. Ltd. (UCS) to provide efficient and better services. Members holding shares in physical form are requested to provide latest bank account details along with original cancelled cheque leaf/ copy of bank passbook/statement attested by the bank, copy of PAN card and mobile number to UCS.
- f. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DP in case the shares are held by them in electronic form and with UCS in case the shares are held by them in physical form.
- g. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 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 holding to dematerialised form. Members can contact the Company or UCS for assistance in this regard.
- h. Members holding physical shares in identical order of names in more than one folio are requested to send to the Company or UCS the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- i. 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.
- j. The unclaimed dividend up to the financial year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government pursuant to Section 205A (5) of the Companies Act, 1956. Members, who have not encashed their dividend warrants up to the financial year ended 31st March, 1995 are requested to claim the same from the Registrar of Companies, Gujarat at Ahmedabad.
- k. Pursuant to Section 124 and 125 of the Companies Act, 2013 and rules made thereunder, any dividend remaining unclaimed with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid account, will be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly, unclaimed dividends for the financial year ended 31st March, 1996 to 31st March, 2012 have been transferred to the said fund. Members, who have not encashed their dividend warrant(s) so far, for the financial year ended 31st March, 2013 and for subsequent financial years, are requested to make their claims to the Company/ UCS.

Further as per the Act/ Rules, all shares in respect of which dividend has not been encashed or claimed for seven consecutive years or more are required to be transferred to IEPF Suspense Account in the prescribed manner.

Upon transfer of member's shares/ dividend as aforesaid, member may claim from IEPF Authority both the unclaimed dividend amount and/or the shares by making an application in prescribed Form IEPF-5 and by sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents enumerated in the Form IEPF - 5.

Company shall with a view to comply with the requirements of the said Rules, transfer the shares to the IEPF suspense account by the due date as per procedure stipulated in the Rules. Please note that no claim shall lie against the Company or its Registrar & Share Transfer Agent in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the said Rules.

The Rules and the application form (Form IEPF – 5), as prescribed by the MCA for claiming back the shares/ dividend, are available on the website of MCA at www.iepf.gov.in.

- I. As required by the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of ICSI, brief profile of the Directors proposed to be appointed / re-appointed at the Annual General Meeting is given below:

Name of the Director	Nayna R. Gandhi	Dr. Peter Philip
DIN	00166499	00820202
Date of birth	4th October, 1951	16th June, 1943
Date of first appointment	30th May, 2015	1st April, 1981
Experience in specific functional areas	Experience of more than 24 years as director in other companies.	He is an industrialist having varied experience of more than 37 years in general management.
Qualification	Diploma in Home Science	Doctorate in Economics from Stanford University, California, USA
Directorship held in other public companies (excluding GRP Limited)	Grip Polymers Ltd.	<ul style="list-style-type: none"> • India Coffee & Tea Dist. Co. Ltd. • Commercial Broadcasts Ltd. • Malayala Manorama Co. Ltd. • Devon Plantations & Indust. Ltd. Indo Bloom Ltd
Memberships / Chairmanship of committees of all public companies	None	<p>Chairman of the Board Committee None</p> <p>Membership of the Board Committee GRP Ltd.</p> <ul style="list-style-type: none"> • Audit Committee • Nomination & Remuneration Committee
No. of shares held in the Company	44,405	1,333

- m. In compliance with the aforesaid MCA Circulars and 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/ DP.
- n. Members may note that the Notice of the AGM and the annual report for the financial year 2019-20 is also available on the Company's website www.grpweb.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice of AGM is also available on the website of NSDL <https://www.evoting.nsdl.com>.
- o. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- p. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- q. Members seeking any information with regard to the accounts, document referred in the accompanying notice and the explanatory statement and statutory registers and records which are required to be to be placed at the AGM, are requested to write to the Company on or before 7th August, 2020 through email on investor.relations@grpweb.com. The same will be replied by the Company suitably.
- r. Instructions for e-voting and joining the AGM are as follows:

I. VOTING THROUGH ELECTRONIC MEANS :

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company has provided to the members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the member using remote e-voting system as well as venue voting on the date of the AGM will be provided by National Securities Depository Ltd. (NSDL).
- ii. Remote e-voting period commences on Saturday, 8th August, 2020 (10 a.m.) and ends on 10th August, 2020 (5 p.m.). During this period, members of the Company, as on the cut-off date of 4th August, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- iii. Members who have cast their votes 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 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 4th August, 2020.
- v. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. 4th August, 2020, may obtain the login ID and password by sending a request to email ID evoting@nsdl.co.in or to email ID investor.relations@grpweb.com. 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” option available on www.evoting.nsdl.com
- vi. 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, shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper
- vii. The details of the process and manner for remote e-voting are explained herein below :

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL either on a Personal Computer or on a mobile: <https://www.evoting.nsdl.com/>
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then, your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then, your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of GRP Ltd. which is 113104.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to khyatishah.cs@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. 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 download section of www.evoting.nsdl.com or call on toll free No.1800-222-990 or send a request at evoting@nsdl.co.in.

- viii. In case of any grievances connected with facility for e-voting, please contact Mr. Pratik Bhatt at designated email ID: pratikb@nsdl.co.in or at telephone nos.: +91-22-24994738, or Ms. Sarita Mote at designated email ID: saritam@nsdl.co.in or at telephone nos. : +91-22-24994890.
- ix. **Process for those shareholders whose email ids are not registered to register their email id for obtaining Annual Report and user id/password for e-voting :**
1. In case shares are held in physical mode please provide 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 info@unisec.in
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 info@unisec.in
- x. The instructions for members for e-voting on the day of 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 Members/ shareholders, who will be 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 in the AGM.
 3. 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.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.
- xi. Other instructions:
1. Khyati Shah, Practicing Company Secretary (Membership No. A42442 CP No.18549) (firm name: KGS & Company) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM, in a fair and transparent manner.
 2. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast during the AGM and there after unblock the votes cast through remote e-voting and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the AGM or a person authorised by him in writing, who shall countersign the same and declare the results of the voting forthwith.
 3. The results declared along with the report of the Scrutinizer shall be placed on the Company's website www.grpweb.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately after declaration of results. The results and the report shall also be immediately forwarded to the Stock Exchange/s, where the shares of the Company are listed.

II. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Facility for joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and shall not be closed till the expiry of 15 minutes after such scheduled time.
3. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders 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.
4. Members are encouraged to join the Meeting through Laptops for better experience.

5. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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. Further kindly ensure that security setting of the device which member will be using, allows member to login to NSDL portal for participating in the AGM.
7. Members who have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@grpweb.com from 5th August, 2020 (10.00 a.m.) to 7th August, 2020 (5.00 p.m.). The same will be replied by the company suitably during the AGM.

By Order of the Board of Directors

Place : Mumbai
Date 10th June, 2020

Harsh Gandhi
Joint Managing Director

Registered Office: Plot No. 8, GIDC Estate, Ankleshwar – 393 002 Dist. Bharuch, Gujarat

Annexure to the Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business set out in the accompanying Notice

Item No.3:

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary for appointment / continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years.

Dr. Peter Philip is a Non-Executive Non-independent Director of the Company liable to retire by rotation.

Dr. Peter Philip is a Director of our Company since 1st April, 1981. He is energetic, actively participates and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board. His diverse experience and knowledge of rubber industry and economy in general is immensely useful to the company for taking important policy decisions. The Board considers that his continued association would be of immense benefit to the Company.

The Board of Directors accordingly recommends this resolution for the approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their respective relatives, except Dr. Peter Philip, to whom the resolution relates, are in any way concerned or interested, financially or otherwise in this resolution.

Item No.4:

Section 197 of the Companies Act, 2013 permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorises such payment by way of a resolution of members.

The members of the Company at the forty second Annual General Meeting held on 21st September, 2016, approved the remuneration payable to Non-Executive Directors of the Company by way of commission not exceeding one per cent of the net profits of the Company for each year for a period of five years commencing from the financial year 2016-17.

The Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is effective from 1st April, 2019 requires approval of shareholders by special resolution every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors.

Commission amount paid to Rajeev M. Pandia, Non-Executive Independent Director for the past few years was exceeding fifty per cent of the total annual remuneration paid to all non-executive directors. Therefore, Company has the practice of paying remuneration in the form of commission to a single non-executive director exceeding fifty per cent of the total annual remuneration payable to all non-executive directors. Hence, this Special Resolution is placed before the shareholders for adoption.

The Board of Directors accordingly recommends this resolution for the approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their respective relatives, except Rajeev M. Pandia, to whom the resolution relates, are in any way concerned or interested, financially or otherwise in this resolution.

Item No.5:

As per Notification dated 14th July, 2016 issued by the Ministry of Corporate Affairs regarding the Companies (Cost Records and Audit) Rules, 2014, provisions relating to auditing of cost accounting records are applicable to the Company with effect from 1st April, 2016. Accordingly, the audit of cost accounting records of the Company is mandatory from the financial year 2016-17.

M/s Jitendrakumar & Associates, Cost Accountants (Firm Registration No.101561), has, as required under Section 141 of the Companies Act, 2013, confirmed its eligibility to conduct the audit of the cost accounting records of the Company for the financial year 2020-21 and has consented to act as the Cost Auditor of the Company.

At the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Jitendrakumar & Associates, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2020-21 at a remuneration of Rs.1,30,000/- (Rupees One Lakh Thirty Thousand only) plus out of pocket expenses and taxes.

Section 148 (3) of the Companies Act, 2013 read with the Companies (Audit and Auditor) Rules, 2014, requires the remuneration payable to the Cost Auditors to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-21.

The Board of Directors accordingly recommends this resolution for the approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise in the Resolution.

By Order of the Board of Directors

Place : Mumbai
Date 10th June, 2020

Harsh Gandhi
Joint Managing Director

Registered Office: Plot No. 8, GIDC Estate, Ankleshwar – 393 002 Dist. Bharuch, Gujarat

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