

AI Champdany Industries Limited

(CIN: L51909WB1917PLC002767)

Registered Office : 25, Princep Street, Kolkata – 700 072

Email : cil@ho.champdany.co.in, Website : www.jute-world.com

Phone : (033) 2237 7880 to 85 / 2225 1050 / 7924 / 8150 Fax: (91) (33) 22250221 / 22363754

NOTICE

Notice is hereby given that the One hundred second Annual General Meeting of the Members of the Company will be held on Wednesday, the 30th day of December 2020 at 1.00 P.M. through VC/OAVM to transact the following businesses

Ordinary Business:

(1) To consider and adopt:

(a) the audited financial Statement of the Company for the financial year ended 31st March, 2020, the report of the Board of Directors and Auditors thereon; and

(b) the audited consolidated financial Statement of the Company for the financial year ended 31st March, 2020.

Special Business:

(2) To Consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, and pursuant to Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, Mr. Damodardas Jerambhai Wadhwa (DIN: 00046180), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment be and is hereby appointed as the Director of the Company.”

(3) To consider and if thought fit, to pass, the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 Mr. Mrityunjoy Banerjee (DIN: 08600440), who was appointed as an Additional Director with effect from November 2nd, 2019, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing him candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for the two (2) consecutive years for a term upto the conclusion of the 104th Annual General Meeting of the Company in the calendar year 2022.”

(4) To consider and if thought fit, to pass, the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central Government, if necessary, and subject to all such approvals as may be required, approval of the company be and is hereby accorded for appointment of Mr. Lalanjee Jha (DIN: 08972636) as Executive Director of the Company for a period of three (3) years i.e. from 14th November, 2020 to 13th November, 2023, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions in such manner as it may deem fit and as may be acceptable to Mr. Lalanjee Jha, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution”

(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 all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. N. Radhakrishnan & Co., Cost Accountants, being the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2021, be paid the remuneration as set out in the Statement annexed to the Notice convening this meeting.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office
25, Princep Street
Kolkata – 700072
Dated: 14th November, 2020

By Order of the Board
N. Pujara
Managing Director

Important Notes:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy should however be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- b) The relative Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses under items 2 to 3, are annexed hereto.
- c) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative not less than 48 hours before the commencement of the meeting to attend and vote on their behalf at the meeting.
- d) Members / Proxies are requested to bring their Attendance Slip enclosed herewith along with their copy of Annual Report to the meeting.
- e) 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.
- f) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting.
- g) As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations") and Secretarial Standard 2 issued by The Institute of Company Secretaries of India brief resume of the Directors seeking appointment / re – appointment at the Annual General Meeting (AGM) are included in the statement pursuant to Section 102 (1) of the Companies Act, 2013 set out in the Notice convening this meeting. The Directors have furnished the requisite consent / declarations for their appointment / re – appointment.
- h) The Notice of the 102nd AGM and instructions for e-voting along with the Attendance Slip and Proxy Form and Copies of Annual Report for the financial year 2019-20 are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
- i) The register of Members and the Share Transfer Book of the Company will remain closed from 23rd December, 2020 to 30th December, 2020 (both days inclusive).
- j) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- k) The Company has entered into necessary arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the shareholders to dematerialize their shareholdings in the Company for which they may contact the Depository Participants of either of the Depositories.
- l) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar and Share Transfer Agent of the Company of any change in their address or demise of any member as soon as possible at the following address :

Members are requested to address all correspondence, including dividend matters if any, to the aforesaid Share Transfer Agent of the Company. Members are advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

- m) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN / address proof to the Company / Registrar and Share Transfer Agent.
- n) As approved by the Shareholders, the company has sub divided the Equity Shares of Rs. 10/- each into 2 equity shares of Rs. 5/- each with effect from September 19, 2008. Shareholders who have not yet surrendered old share certificates of face value of Rs. 10/- each, are requested to surrender the same to the Registrar and Share Transfer Agent to enable the Company to dispatch the new share certificates in lieu of old certificates.
- o) Members may also note that the Notice of the 102nd AGM and the Annual Report for the financial year 2019-20 will be available on the Company's website, www.jute-world.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at : aicilinvestors@gmail.com
- p) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to Registrar & Share Transfer Agent (i.e. MCS Share Transfer Agent Ltd.), for consolidation into a single folio.
- q) Non-Resident Indian Members are requested to inform M/s MCS Share Transfer Agent Ltd, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- r) **Members who have not registered their Email address so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc from the company electronically.**

Please provide your e-mail address mentioning the Company's name and Folio Number to our Registrar, M/s MCS Share Transfer Agent Ltd. by post at their postal address 383, Lake Gardens, 1st Floor, Kolkata – 700 045 or by email at mcssta@rediffmail.com in case shares held in physical form.

- s) Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. The nomination form can be downloaded from the company's website www.jute-world.com
- t) **Voting through electronic means:**
 - 1. In compliance with provisions of Section 108 of the Companies Act, 2013 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 102nd Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL)
 - 2. The facility for voting through Ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

3. Members who have already cast their vote by remote e-voting prior to the 102nd Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
4. The e-voting period commences on 27th December, 2020 (9-00 A.M.) till 29th December, 2020.(5-00 P.M.).. During this period shareholders of the Company holding shares either in physical form or in dematerialised form as on cut off date of 23rd December, 2020 may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
5. In terms of 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is providing electronic e-voting facility to exercise votes on the items of business given in this Notice at the 102nd Annual General Meeting (AGM) through electronic voting system to members whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on 23rd December, 2020 being the Cut-Off date (Cut-Off date for the purpose of Rule 20(2)(ii) of the Companies (Management and Administration) Rules fixed for determining Voting Rights of Members, entitles to participate in the remote e-voting process, through the remote e-voting platform provided by NSDL.
6. 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 23rd December, 2020. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd December, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mcssta@rediffmail.com or aicilinvestors@gmail.com
7. The process and manner for remote e-voting are as under:

How do you vote electronically using NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned 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 is mentioned below:

How to Log-into NSDL e-Voting website ?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>, either on a Personal Computer or on a mobile.
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 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, your ‘initial password’ is communicated to you on your postal address.
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 OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick 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 is given 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 AI Champdany Industries Limited for which you wish to cast your vote online from 27th December, 2020 (9-00 A.M.) till 29th December, 2020.(5-00 P.M.). Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 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 e-mail to guptarinku123@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 Shareholders and e-voting user manual for Shareholders 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

Other Information:

- I. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- II. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. Mrs. Rinku Gupta, Company Secretary in whole-time practice CP NO.9248 (Membership No. FCS 9237) has been appointed as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith
- IX. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.jute-world.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the BSE.
- X. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- XI. This Notice of the 102nd Annual General Meeting along with the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 will be published in one Bengali Newspaper in circulation in Kolkata and in one English Newspaper having country-wide circulation.

INFORMATION AS REQUIRED IN PURSUANCE OF REGULATION 36(3) OF LISTING REGULATIONS IN RESPECT OF DIRECTORS BEING RE-APPOINTED/APPOINTED

Item No. 2

Re-Appointment of Mr. Damodardas Jerambhai Wadhwa

Brief Profile of Mr Damodardas Jerambhai Wadhwa

DIN00046180

Date of Birth: 6th September 1937

Date of Appointment: 31st May, 2006

Expertise in specific functional areas: Industrialist with vast experience in Jute Industry and in Export Market.

Disclosure of relationship between directors inter se : NIL

Directorship in other Listed Companies: NIL

Membership/Chairmanship in Committees of other Listed Companies: NIL

Shareholding in the Company as on 31st March, 2020: Equity: 3834942 shares

Item No. 3

Re-Appointment of Mr. Mrityunjoy Banerjee

Brief Profile of Mr. Mrityunjoy Banerjee

DIN: 08600440

Date of Birth: 24th April, 1950

Date of Appointment: 2nd November, 2019

Qualification: M.Com., F.C.A.

Expertise in specific functional areas: Finance.

Disclosure of relationship between directors inter se: NIL

Directorship in other Listed Companies: NIL

Membership/Chairmanship in Committees of other Listed Companies: NIL.

Shareholding in the Company as on 31st March, 2020: EquityNIL. shares

Item No. 4

Appointment of Mr. Lalanjee Jha as an Executive Director

Brief Profile of Mr. Mr. Lalanjee Jha

DIN: 08972636

PAN: AKBPJ1921G

Date of Birth: 15th September, 1980

Date of Appointment: 14th November, 2020

Qualification :M. Com, CA(Inter), MBA & LLB

Expertise in specific functional areas: Professional with experience in Finance & Taxation

Disclosure of relationship between directors inter se : NIL

Directorship in other Listed Companies: Nil

Membership/ Chairmanship in Committees of other Listed Companies: NIL

Shareholding in the Company as on 31st March, 2020: NIL

Registered Office
25, Princep Street
Kolkata – 700 072
Dated: 14th November, 2020

By Order of the Board
N. Pujara
Managing Director

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

Item No.2

Pursuant to the provision of Section 152 of the Companies Act, 2013 Mr. Damodardas Jerambhai Wadhwa who retires by rotation at this Meeting and being eligible has offered himself for re-appointment. According to Circular No. SEBI/LAD-NRO/GN 2018-10 dated 09.05.2018, SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended by SEBI (LODR) (Amendments) Regulation 2018 Clause 17(1A) stipulates that no listed entity shall appoint a person as a non executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect Mr. D J Wadhwa attains the age of 83. Mr. Wadhwa is an Industrialist with vast experience in Jute Industry and in export market. The company is immensely benefitted from his guidance and advice.

The Board recommends a Special Resolution set out at item no. 2 in the notice for approval by the shareholders.

None of the Directors, key managerial personnel or their relatives in any way concerned or interested in this resolution except Mr D J Wadhwa.

The resolutions as set out in Item no. 2 of this Notice are accordingly recommended for your approval.

Item No.3

The Board of Directors of the Company have appointed Mr. Mrityunjoy Banerjee (DIN 08600440) as an Additional Director with effect from 2nd, November, 2019 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office till the conclusion of the ensuing Annual General Meeting and proposed to appoint him for a period of consecutive years as an Independent Director, subject to approval of the shareholders at the ensuing Annual General Meeting and whose office shall not be liable to determination by retirement of directors by rotation.

The Company has received from Mr. Mrityunjoy Banerjee (DIN 08600440), a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from 2nd November, 2019 which requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board and the Independent Director shall not be included in the total number of directors for retirement by rotation. Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to the approval of the members at the ensuing General Meeting),

Mr. Mrityunjoy Banerjee (DIN 08600440) as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 2 consecutive years commencing from 2nd November, 2019.

Mr. Mrityunjoy Banerjee (DIN 08600440) is a Fellow Member of the Institute of Chartered Accountants of India and having expertise in the areas of Finance, Accounts and Taxation. The Company has received a notice in writing from shareholders pursuant to Section 160 of the Act, proposing the candidature of Mr. Mrityunjoy Banerjee (DIN 08600440) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act.

In the opinion of the Board, Mr. Mrityunjoy Banerjee (DIN 08600440), who is proposed to be appointed as an Independent Director of the Company with effect from November 2nd 2019 for a period of two (2) years, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Considering his vast experience, his presence on the Board will be of immense value to the Company.

A copy of the draft letter of appointment of Mr. Mrityunjoy Banerjee (DIN 08600440) as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Except Mr. Mrityunjoy Banerjee (DIN 08600440), the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The resolutions as set out in Item no. 3 of this Notice are accordingly recommended for your approval.

Item No.4

In view of the contribution made by Mr. Lalanjee Jha DIN (08972636) and his extensive knowledge of Company's operations and rich experience in managing the affairs of the company, the Board of Directors of the company (the 'Board'), at its meeting held on 14th November, 2020 has appointed Mr. Lalanjee Jha DIN (08972636) as Executive Director for a period of 3 years i.e. to with a remuneration and as may be decided by the Board of Directors from time to time on the recommendation of Nomination & Remuneration Committee, but excluding perquisites as specified in Section IV of Part II of Schedule V of the Companies Act 2013, which is subject to approval in the ensuing Annual General Meeting.

The Company has received from Mr. Lalanjee Jha DIN (08972636), a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution"

Mr. Lalanjee Jha DIN (08972636) as an Executive Director of the Company within the meaning of Section 2(47) read with Section 152 of the Companies Act, 2013 for a term of 3 consecutive years commencing from 14th November, 2020

In the opinion of the Board, Mr. Lalanjee Jha DIN (08972636), who is appointed as an Executive Director and CFO of the Company with effect from November 14, 2020 for a period of 3 years, fulfils the conditions specified under Section 152 and Schedule IV of the Companies Act 2013 and is Independent of the management. Considering his vast experience, his presence on the Board will be of immense value to the Company.

A copy of the draft letter of appointment of Mr. Lalanjee Jha DIN (08972636) as an Executive Director & CFO setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

Except .Mr. Lalanjee Jha, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The resolutions as set out in Item no. 4 of this Notice are accordingly recommended for your approval.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s N. Radhakrishnan & Co., Cost Accountants (Firm Reg. No. 000056) as the Cost Auditors to conduct the audit of the Cost records of the company for the financial year ending 31st March, 2021 at a remuneration of Rs. 30000/- (i.e. Cost Audit Fees) plus applicable taxes and reimbursement of out of pocket expenses not exceeding Rs. 1000/- per annum.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2021. None of the Directors / Key Managerial Personnel (KMP) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice convening this meeting.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.

Registered Office
25, Princep Street
Kolkata – 700 072
Dated: 14th November, 2020

By Order of the Board
N. Pujara
Managing Director