



## CENTURY PLYBOARDS (INDIA) LIMITED

(CIN: L20101WB1982PLC034435)

Registered Office: P-15/1, Taratala Road, Kolkata - 700 088 Phone: (033) 3940 3950

Fax: (033) 2401 5556; Website: www.centuryply.com; Email: investors@centuryply.com

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### NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of Century Plyboards (India) Limited will be held on Wednesday, 4th September, 2019 at 11:00 A.M. at Gyan Manch, 11 Pretoria Street, Kolkata- 700 071, to transact the following businesses:

#### ORDINARY BUSINESS

1 **To receive, consider and adopt:**

- a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 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, 2019 together with Report of the Auditors thereon.

2 To declare dividend on Equity Shares for the financial year ended 31st March, 2019.

3 To appoint a Director in place of Sri Ajay Baldawa (DIN: 00472128) who retires by rotation and being eligible, offers himself for re-appointment.

4 To appoint a Director in place of Smt Nikita Bansal (DIN: 03109710) who retires by rotation and being eligible, offers herself for re-appointment.

5 To re-appoint the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Singhi & Co., Chartered Accountants (ICAI Firm Registration No. 302049E), be and are hereby re-appointed as Statutory Auditors of the Company for second term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting to be held in the year 2024, at a remuneration of Rs. 35,00,000/- (Rupees Thirty-five Lac only), exclusive of applicable taxes thereon and out of pocket expenses, for the financial year ended 31st March, 2020.”

#### SPECIAL BUSINESS

6 **Re-appointment of Sri Vijay Chhibber (DIN: 00396838) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Sri Vijay Chhibber (DIN: 00396838), who holds the office of Independent Director up to 31st January, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a second term from 1st February, 2020 to 31st January, 2025.”

**7 Re-appointment of Sri Sunil Mitra (DIN: 00113473) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Sri Sunil Mitra (DIN: 00113473), who holds the office of Independent Director up to 31st July, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a second term from 1st August, 2020 to 31st July, 2025.”

**8 Re-appointment of Sri Debanjan Mandal (DIN: 00469622) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Sri Debanjan Mandal (DIN: 00469622), who holds the office of Independent Director up to 31st July, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a second term from 1st August, 2020 to 31st July, 2025.”

Registered Office:  
P-15/1, Taratala Road  
Kolkata- 700 088  
9<sup>th</sup> August, 2019

By Order of the Board  
**For Century Plyboards (India) Ltd.**  
Sd/-  
**Sundeep Jhunjunwala**  
*Company Secretary*

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**NOTES**

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received by the Company at the Registered Office, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

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

- 2 When a member appoints a proxy and subsequently both the member and the proxy attend the meeting, the proxy shall automatically stand revoked.

- 3 During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the same, a member, during business hours of the Company, would be entitled to inspect the proxies lodged, provided that not less than three days of notice in writing is given to the Company.
- 4 In case of joint holders attending the AGM, 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.
- 5 Corporate Members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
- 6 The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 29th August, 2019 to Wednesday, 4th September, 2019 (both days inclusive) for the purpose of Annual General Meeting and for determining the names of the Members eligible for final dividend on equity shares for the financial year ended 31st March, 2019, if declared at the Annual General Meeting.
- 7 The Board of Directors at its meeting held on 27<sup>th</sup> May, 2019, has recommended payment of final dividend on equity shares @ ₹ 1.00 per equity share for the financial year 2018-19. The dividend so recommended by the Board, if declared by the members at the Annual General Meeting, shall be paid within statutory time limit to those members (a) whose names appear as beneficial owners at the end of the business hours on 28<sup>th</sup> August, 2019 in the list of beneficial owners to be provided by NSDL and CDSL in respect of shares held in electronic (demat) form and (b) whose names appear in the Register of Members of the Company on 4<sup>th</sup> September, 2019, after giving effect to valid transmission/ transposition requests lodged with the Company as of the close of business hours on 28<sup>th</sup> August, 2019.
- 8 The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, requests for physical transfer of securities are not being processed from 1st April, 2019 onwards. In view of the above and to avail various benefits of dematerialisation and also to eliminate the risks associated with physical holding of shares, members are advised to dematerialise shares held by them in physical form. The Company has sent letters to physical holders appraising them about the amendment and advising them on the benefits of holding shares in dematerialised form. A Guidance note on procedure for dematerialisation of shares held in physical form is also placed on the website of the Company under 'Investors' section.
- 9 Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents (RTA), Maheshwari Datamatics Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
- 10 Members holding shares in physical mode-
  - (a) are required to submit/ update their Permanent Account Number and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI.
  - (b) are advised to register nomination (if not already registered) in respect of their shareholding in the Company using Form SH-13. Change in nomination can also be done using Form SH-14. Both forms are available on the Company's website [www.centuryply.com](http://www.centuryply.com) under the 'Investors' section.
  - (c) are requested to register / update their e-mail address with the Company / RTA for receiving all communications from the Company electronically.
  - (d) are requested to update any change in their address to the Company / RTA.
- 11 Members holding shares in electronic mode:
  - (a) are requested to submit/ update their PAN and bank account details to their respective Depository Participants (DPs) with whom they are maintaining their demat accounts.

- (b) are advised to contact their respective DPs for registering/ changing their nomination.
  - (c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
  - (d) are requested to update any change in their address to their respective DPs
- 12 The Company has sent the reminder letters to Shareholders holding shares in physical form to update their PAN and Bank Account details.
  - 13 Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or its RTA for assistance in this regard.
  - 14 Members seeking any information regarding accounts are requested to write to the Company at least seven days before the date of the meeting so as to enable the management to keep the information ready.
  - 15 Relevant documents meant for inspection and/ or referred to in the Annual Report, are open for inspection at the Registered Office of the Company, P-15/1, Taratala Road, Kolkata-700 088, during office hours between 11.00 AM and 1.00 PM on all working days till the date of this Annual General Meeting.
  - 16 Members, Proxies and Authorised Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM and produce the same at the entrance to the venue of the meeting for admission.
  - 17 The Company has transferred the unpaid/ unclaimed dividend for the years prior to and including the financial year 2011-12, from time to time, on respective due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. The Company has been sending reminders to those members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF. The Company has also uploaded the details of unpaid/ unclaimed amounts lying with the Company, on the website of the Company ([www.centuryply.com](http://www.centuryply.com)) as also on the website of the Ministry of Corporate Affairs. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with the Company or its RTA. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the IEPF on due dates.
  - 18 Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).  

The Company had sent intimation in this regard to all the shareholders who have not claimed/encashed their dividends consecutively for the last seven years. The Company had also simultaneously published notice in the leading newspapers in this regard and also uploaded on the "Investors Section" of the Company's website, details of such shareholders and shares which have been/ are due for transfer to IEPF Suspense Account.
  - 19 Electronic copies of the Annual Report are being sent by email only to those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report are being sent by permitted mode.
  - 20 The Notice of Annual General Meeting, Attendance Slip, Proxy Form and Remote E-voting particulars are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s)

(DP) 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.

- 21 a) Pursuant to 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company is pleased to provide facility of remote e-voting to all Members for which the Company has engaged the services of National Securities Depository Limited (NSDL). The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
- b) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 28<sup>th</sup> August 2019, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on cut-off date should treat this notice for information purpose only. Members who have acquired shares after the despatch of the Notice of Annual General Meeting and before the cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
- c) The remote e-voting period will commence at 9.00 a.m. on Saturday, 31<sup>st</sup> August, 2019 and will end at 5.00 p.m. on Tuesday, 3<sup>rd</sup> September, 2019. The remote e-voting shall not be allowed beyond 5.00 p.m. on 3<sup>rd</sup> September, 2019.
- d) At the end of remote e-voting, the facility shall forthwith be blocked.
- e) At the Annual General Meeting, facility for voting through ballot paper shall be made available and only the members as on the "cut-off date", i.e. Wednesday, 28<sup>th</sup> August, 2019 who have not cast their vote by remote e-voting, shall be entitled to exercise their right to vote at the Annual General Meeting through ballot paper.
- f) The Members who have cast their votes through electronic means prior to the meeting may still attend the meeting but shall not be entitled to cast their vote again.
- g) The Company has appointed Sri Manoj Kumar Banthia (ACS 11470/ CP- 7596) and failing him, Sri Raj Kumar Banthia (ACS- 17190/CP-18428) of M/s MKB & Associates, Company Secretaries in Practice, Kolkata, as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process and ensure that the same is carried out in a fair and transparent manner.
- h) The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than forty eight hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or to the person authorised by him. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.centuryply.com](http://www.centuryply.com) and that of NSDL <https://www.evoting.nsdl.com>, besides being displayed on the Notice Board of the Company at its Registered Office. The results shall simultaneously be communicated to the Stock Exchanges where the shares of the Company are listed.
- i) **PROCEDURE FOR E-VOTING**
- I. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating the casting of votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting"). The procedure with respect to e-voting is provided below:-
- A. In case of Members who receive the Notice in electronic mode:**
- i. Open the PDF file 'Centuryply e-Voting.pdf' attached to the e-mail, using your Client ID / Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
- ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
- iii. Click on Shareholder-Login
- iv. Insert user ID and password as initial password stated in (i) above. Click on 'Login'.

- v. 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](http://www.evoting.nsdl.com).
  - b. “Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.
- vi. If you are logging in for the first time, 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 the two. Please take utmost care to keep your Password confidential.
- vii. Once the e-Voting home page opens, click on e-Voting > Active Voting Cycles.
- viii. Select the EVEN (E-Voting Event Number) of Century Plyboards (India) Limited. Now you are ready for e-voting as ‘Cast Vote’ page opens.
- ix. Cast your vote by selecting your favoured option and click ‘Submit’. Also click ‘Confirm’ when prompted. Please note that once your vote is cast on the selected resolution, it cannot be modified.
- x. Upon confirmation, the message ‘Vote cast successfully’ will be displayed.
- xi. Corporate and institutional shareholders (companies, trusts, societies etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / appropriate authorisation, together with the attested specimen signature(s) of the authorized signatory(ies) who are authorized to vote, to the Scrutinizer via email at: [scrutinizermkb@gmail.com](mailto:scrutinizermkb@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B. In case of Members who receive the Notice in physical mode:**

- i. User ID and initial password is provided in the admission slip for the AGM.
  - ii. Please follow all steps from Sr. Nos. A (ii) to A (xi) above to cast your vote.
  - II. Members already registered with NSDL for e-voting can use their existing user ID and password for Login.
  - III. The voting rights shall be as per the number of equity shares held by the Member(s) as on 28<sup>th</sup> August, 2019, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
  - IV. Voting period shall commence at 9.00 a.m. on Saturday, 31<sup>st</sup> August, 2019 and will end at 5.00 p.m. on Tuesday, 3<sup>rd</sup> September, 2019. The e-voting module shall be disabled by NSDL at 5.00 p.m. on the same day.
  - V. In case of any query / grievance with respect to Remote E-voting, members may refer to the Frequently Asked Questions (FAQs) and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL’s e-voting website or contact Sri Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Assistant Manager, NSDL, Trade World, “A” Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. (022)24994360 /24994545 or toll free no. 1800–222–990 or at E-mail ID : [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) and [evoting@nsdl.co.in](http://evoting@nsdl.co.in).
22. Members may also note that the Notice of AGM and the Annual Report will be available on the Company’s website, [www.centuryply.com](http://www.centuryply.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 may write to us at: [investors@centuryply.com](mailto:investors@centuryply.com)

23. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held in physical form. So as to receive all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
24. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting; members are requested to bring their copies at the meeting.
25. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of Special Business under item nos. 6 to 8 of the Notice, is annexed hereto.
26. Information in terms of Regulation 36(3) of the Listing Regulations, Companies Act, 2013 and 'Secretarial Standards on General Meetings' in respect of Directors seeking re-appointment at this AGM, is annexed hereto.
27. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the venue of the Annual General Meeting.
28. The Route map of the venue of Annual General Meeting is annexed at the end of this Notice. Prominent Landmark is also marked therein for reference.

Registered Office:  
P-15/1, Taratala Road  
Kolkata- 700 088  
9<sup>th</sup> August, 2019

By Order of the Board  
**For Century Plyboards (India) Ltd.**  
Sd/-  
**Sundeep Jhunjunwala**  
*Company Secretary*

## **Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

### **Item no. 5**

M/s Singhi & Co., Chartered Accountants (ICAI Firm Registration No. 302049E) were appointed as Statutory Auditors of the Company by the Members at the 33rd Annual General Meeting (AGM) held on 11th September, 2014 to hold office as Statutory Auditors from the conclusion of AGM held in the year 2014 till the conclusion of 38th AGM of the Company to be held in the year 2019, subject to ratification of their appointment at every AGM. Accordingly, their present term gets completed on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The present remuneration of M/s. Singhi & Co. for conducting the audit for the financial year 2018-19, is Rs. 30 lac (exclusive of applicable taxes thereon and out of pocket expenses) for audit of accounts of the Company for the financial year ended 31st March, 2019 and for conducting quarterly Limited Review during the financial year 2018-19 (including all its units and branches and audit of Internal Financial Control).

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of M/s. Singhi & Co. Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 43<sup>rd</sup> AGM to be held in the year 2024. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of M/s. Singhi & Co. for the financial year 2019-20 as set out in the Resolution relating to their re-appointment.

M/s. Singhi & Co., statutory auditors have conducted the statutory audit of the company from FY 2014-15 to FY 2018-19 and their performance was found to be satisfactory. Before recommending their re-appointment, the Committee considered various parameters like capability to serve a diverse and complex business landscape with multiple manufacturing locations as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Singhi & Co. to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. Singhi & Co., established in the year 1940, is currently one of the very large assurance service provider in India with 25 partners and a team of over 550 people. The firm has 7 offices in India and is the Indian member firm of Moore Stephens International, which is headquartered out of London.

M/s. Singhi & Co. have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the Special resolutions set out in Item no. 5 for your approval.

### **Item nos. 6 to 8**

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), *inter alia*, prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment in its Board's report.

Sri Vijay Chhibber (DIN: 00396838), Sri Sunil Mitra (DIN: 00113473) and Sri Debanjan Mandal (DIN: 00469622) were appointed as Independent Directors on the Board of the Company pursuant to Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. They hold office as Independent Directors of the Company up to 31<sup>st</sup> January, 2020 and 31<sup>st</sup> July, 2020 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors and their respective consents, has recommended reappointment of Sri Vijay Chhibber for a



second term from 1st February, 2020 to 31<sup>st</sup> January, 2025 and that of Sri Sunil Mitra and Sri Debanjan Mandal from 1st August, 2020 to 31<sup>st</sup> July, 2025 as Independent Directors on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors and as recommended by the Nomination and Remuneration Committee, also considers that, given their background, experience and substantial contributions made by them during their tenure, the continued association of Sri Vijay Chhibber, Sri Sunil Mitra, and Sri Debanjan Mandal would be beneficial to the Company and it is desirable to continue availing their services as Independent Directors. Accordingly, it is proposed to re-appoint Sri Vijay Chhibber, Sri Sunil Mitra, and Sri Debanjan Mandal as Independent Directors of the Company, not liable to retire by rotation.

Pursuant to Secretarial Standards on General Meetings, the performance evaluation of Sri Vijay Chhibber, Sri Sunil Mitra, and Sri Debanjan Mandal are summarized herein and the same serves as adequate justification for recommending their reappointments. The performance evaluation of Independent Directors were based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. Each of the aforesaid Directors extensively help in bringing judgment on the Board of Directors' deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. They participate constructively and actively in the meetings of the Board which he is a member. They apply their independent judgement and effectively deploy their expertise and knowledge in Board proceedings, while keeping the interest of all the Stakeholders at the fore-front. They have upheld ethical standards of integrity and rectitude, maintained confidentiality and have also abstained from performing any action that would lead to loss of their independence.

The Company has received notices in writing from a member under Section 160 of the Act proposing the candidature of Sri Vijay Chhibber, Sri Sunil Mitra, and Sri Debanjan Mandal for the office of Independent Directors of the Company.

The Company has also received from Sri Vijay Chhibber, Sri Sunil Mitra, and Sri Debanjan Mandal (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and (iii) declaration to the effect that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules thereunder and under the Listing Regulations.

The Board of Directors is of the opinion that Sri Vijay Chhibber, Sri Sunil Mitra, and Sri Debanjan Mandal fulfill the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and that they are independent of the Company's management. They also possess appropriate skills, experience and knowledge required for discharge of their duties as Independent Directors.

Brief resume, the nature of their expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding, and other details as required under the Listing Regulations and Secretarial Standard on General Meetings, are separately annexed hereto.

Copy of draft letters of appointment of Sri Vijay Chhibber, Sri Sunil Mitra, and Sri Debanjan Mandal setting out the terms and conditions of appointment are available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, from the date of dispatch of this Notice till the date of this Annual General Meeting.

Sri Vijay Chhibber, Sri Sunil Mitra, and Sri Debanjan Mandal are interested in the resolutions set out respectively at Item Nos. 6 to 8 of the Notice with regard to their respective re-appointments. Relatives of Sri Vijay Chhibber, Sri Sunil Mitra, and Sri Debanjan Mandal may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the Special resolutions set out in Item nos. 6 to 8 for your approval.

## ANNEXURE TO THE NOTICE

### Details of Directors seeking re-appointment at the Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Companies Act, 2013 and 'Secretarial Standards on General Meetings')

Name	Sri Ajay Baldawa	Smt. Nikita Bansal	Sri Vijay Chhibber	Sri Sunil Mitra	Sri Debanjan Mandal
	(3)	(4)	(6)	(8)	(7)
Director's Identification Number (DIN)	00472128	03109710	00396838	00113473	00469622
Age (Years)	62	30	63	68	46
Nationality	Indian	Indian	Indian	Indian	Indian
Qualification	B.E. Engg., M.Tech	Graduate (Economics); Minor in Business and Mathematics	1. IAS, 1978 2. Masters in History	1. IAS, 1975 2. Bachelor in Science	Law Graduate
Experience (Years)	34	8	39	44	29
Expertise in specific functional area	Production & Technical	Marketing, Internal communication and administration	Administration	Administration	Legal and Law
Date of first appointment on the Board of the Company	23.02.1994	01.02.2017	01.02.2017	03.08.2017	01.08.2017
Shareholding in the Company (equity shares of F.V. ₹ 1 each.)	75000	50000	Nil	Nil	Nil
Terms and conditions of appointment/ reappointment and details of remuneration					
Terms and conditions	Tenure as Executive Director upto 30.06.2021 Liable to retire by Rotation	Tenure as Executive Director upto 31.01.2022 Liable to retire by Rotation	Tenure upto 31.01.2025 Not Liable to retire by Rotation	Tenure upto 31.07.2025 Not Liable to retire by Rotation	Tenure upto 31.07.2025 Not Liable to retire by Rotation
Present ceiling of Remuneration (₹) p.a. #	Fixed- 2,40,00,000	Fixed - 2,40,00,000 Commission- 1% of the net profits in a particular financial year	Maximum aggregate commission of one percent of the net profits of the Company for each financial year for all Non-executive Directors with additional limits as prescribed under Regulation 17(6) of the Listing Regulations.		
Last drawn remuneration (Rs.) p.a.	Fixed- 2,40,00,000	Fixed- 24,00,000 Commission- Nil <sup>^</sup>	Commission - 4,00,000	Commission - 4,00,000	Commission - 4,00,000
Number of Board Meetings attended during the FY 2018-19 (out of 4 held)	3	3	4	4	2

Name	Sri Ajay Baldawa	Smt. Nikita Bansal	Sri Vijay Chhibber	Sri Sunil Mitra	Sri Debanjan Mandal
	(3)	(4)	(6)	(8)	(7)
<b>List of directorships held in other Companies (excluding Foreign Companies)</b>	<ol style="list-style-type: none"> <li>1. Auro Sundram Ply and Door Pvt. Ltd.</li> <li>2. Ara Suppliers Pvt. Ltd.</li> <li>3. Century Mdf Ltd.</li> <li>4. Adonis Vyaper Pvt. Ltd.</li> <li>5. Apnapan Viniyog Pvt. Ltd.</li> <li>6. Arham Sales Pvt. Ltd.</li> <li>7. Darshanlal Jagdishparshad Pvt. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Century Coats Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Dilip Buildcon Ltd.</li> <li>2. EV Motors India Pvt. Ltd.</li> <li>3. Unibrain Consultancy Service Pvt. Ltd.</li> <li>4. International Cargo Terminals and Infrastructure Pvt. Ltd.</li> <li>5. Scania Commercial Vehicles Pvt. Ltd.</li> <li>6. Sagarmala Coastal Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Dollar Industries Ltd.</li> <li>2. Texmaco Rail &amp; Engineering Ltd.</li> <li>3. Nicco Parks &amp; Resorts Ltd.</li> <li>4. Firstsource Solutions Ltd.</li> <li>5. Patton International Ltd.</li> <li>6. Magma Hdi General Insurance Co. Ltd.</li> <li>7. Ipe Global Ltd.</li> <li>8. Sekura Roads Ltd.</li> <li>9. Sekura Energy Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Industrial and Prudential Investment Company Ltd.</li> <li>2. Spencer's Retail Ltd.</li> <li>3. Apeejay Surrendra Park Hotels Ltd.</li> <li>4. Edward Food Research &amp; Analysis Centre Ltd.</li> <li>5. Apeejay Tea Ltd.</li> <li>6. Indian Chamber of Commerce Calcutta</li> <li>7. Fox &amp; Mandal Consultancy Solutions Pvt. Ltd.</li> <li>8. Anmol Industries Ltd.</li> </ol>
<b>Membership/ Chairmanships of Committees of Boards of other Companies*</b>	None	None	None	<b>Chairmanship in Audit Committee:</b> IPE Global Ltd. <b>Membership in Audit Committee:</b> <ol style="list-style-type: none"> <li>1. Patton International Ltd.</li> <li>2. Magma HDI General Insurance Co. Ltd.</li> <li>3. Firstsource Solutions Ltd.</li> </ol> <b>Membership in Stakeholders' Relationship Committee:</b> <ol style="list-style-type: none"> <li>1. NICCO Parks &amp; Resorts Ltd.</li> <li>2. Texmaco Rail &amp; Engineering Ltd.</li> </ol>	<b>Membership in Audit Committee:</b> <ol style="list-style-type: none"> <li>1. Industrial and Prudential Investment Company Ltd.</li> <li>2. Apeejay Surrendra Park Hotels Ltd.</li> </ol> <b>Membership in Stakeholders' Relationship Committee:</b> <ol style="list-style-type: none"> <li>1. Industrial and Prudential Investment Company Ltd.</li> </ol>
<b>Relationship with other Directors and Key Managerial Personnel</b>	None	Daughter of Sri Sanjay Agarwal CEO and Managing Director	None	None	None

# calculated in the manner referred to in Section 198 of the Companies Act, 2013

^ forgone voluntarily

\* Pursuant to Regulation 26 of the Listing Regulations, only two Committee viz. Audit Committee and Stakeholders Committee have been considered.

## ROUTE MAP

