

Notice

NOTICE is hereby given that the **28th Annual General Meeting** of the members of the Company, **Arfin India Limited** is scheduled to be held on Monday, September 28, 2020 at 11:00 a.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Businesses

1. Adoption of Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2020 and the Reports of the board of directors and auditors thereon.

2. Appointment of Director(s) Retiring by Rotation

To appoint a director in place of Mr. Jatin M. Shah (DIN: 00182683), who retires by rotation and being eligible, offers himself for re-appointment.

Special Businesses

3. Appointment of Mr. Hardik Shantilal Hundia (DIN: 02022246) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152, 160 and other provisions, if any, applicable to the Company, for the time being in force, of the Companies Act, 2013 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), subject to the provisions of Schedule IV of the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the articles of association

of the Company, appointment of Mr. Hardik Shantilal Hundia (in respect of whom, the Company has, pursuant to the provisions of Section 160 of the Companies Act, 2013, received a notice in writing from a member proposing his candidature for the office of Independent Director) made by the board of directors at its meeting held on Monday, January 27, 2020, be and is hereby approved by the members of the Company for a term of five consecutive years effective from the date of the board meeting stated above and that Mr. Hardik Shantilal Hundia shall not be liable to retire by rotation.

4. Appointment of Mr. Jitendra Shankerlal Shah (DIN: 08781998) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other provisions, if any, applicable to the Company, for the time being in force, of the Companies Act, 2013 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), subject to the provisions of Schedule IV of the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the articles of association of the Company, appointment of Mr. Jitendra Shankerlal Shah (in respect of whom, the Company has, pursuant to the provisions of Section 160 of the Companies Act, 2013, received a notice in writing from a member proposing his candidature for the office of Independent Director) made by the board of directors at its meeting held on Saturday, July 4, 2020 be and is hereby approved by the members of the Company for a term of five consecutive

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years effective from the date of the board meeting stated above and that Mr. Jitendra Shankerlal Shah shall not be liable to retire by rotation.”

5. Ratification of Remuneration Payable to Cost Auditors

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and

the Companies (Cost Records and Audit) Rules, 2014 including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of ₹ 40,000 (Rupees Forty Thousand Only) plus GST and out of pocket expenses payable to M/s. Ashish Bhavsar & Associates, Cost Accountants (FRN: 000387) who have been appointed by the board of directors as cost auditors of the Company, to conduct audit of cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the financial year ending on March 31, 2021.”

Registered Office

B-302, 3rd Floor, Pelican House,
Gujarat Chamber of Commerce Building,
Ashram Road, Ahmedabad – 380009,
Gujarat, India.
CIN: L65990GJ1992PLC017460
Tel. No.: +91 79 26583791, 92
Email: investors@arfin.co.in
Website: www.arfin.co.in

For and on Behalf of Board of Directors

Mahendra R. Shah
(Chairman)
(DIN: 00182746)

Place: Ahmedabad
Date: July 31, 2020

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1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
 2. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 28th AGM of the Company shall be conducted through VC / OAVM. National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 9 below and is also available on the website of the Company at www.arfin.co.in.
 3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
 4. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, on email id of the Scrutinizer kshahcs@yahoo.co.in and the email id of Company at cs@arfin.co.in.
 5. The register of members and share transfer books of the Company will be closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive) for the purpose of Annual General Meeting.
- ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:**
6. In accordance with, the General Circular No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including report of board of directors, auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to members whose e-mail address is registered with the Company or the Depository Participant(s).
 7. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the RTA of the Company on the email id mcsstaahmd@gmail.com along with the copy of the signed request letter mentioning the name and address of the member, self-attested copy of the PAN Card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the member. Members holding shares in dematerialized mode are

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requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, members may write to RTA of the Company on the email id mcsstaahmd@gmail.com.

8. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at www.arfin.co.in, on the website of BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

9. Members will be provided 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 shareholders / 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.
10. The members can join the AGM in the VC / OAVM mode 15 minutes before and 5 minutes after the scheduled time of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 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.
11. Members who need assistance before or during the AGM can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in / 022-24994360 / +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in / 022-24994553 / +91 9326781467.
12. Members are encouraged to join the meeting through laptops for better experience.
13. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
14. 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.
15. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended),

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and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

17. AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 05, 2020.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

18. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at investors@arfin.co.in. Questions / queries received by the Company till 5.00 p.m. IST on September 23, 2020 shall only be considered and responded during the AGM.
19. Members who would like to express their views or ask questions during the AGM may use chat facility to raise questions to moderator. The moderator then will ask one by one question during the meeting. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a

speaker shareholder and may send their request mentioning their name, demat account number / folio number, email id, mobile number at investor@arfin.co.in. Those shareholders who have registered themselves as a speaker shareholder will only be allowed to express their views / ask questions during the meeting.

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

21. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-Voting period begins on Friday, September 25, 2020 at 9:00 AM (IST) and ends on Sunday, September 27, 2020 at 5:00 PM (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.

During this period, members holding shares either in physical form or in dematerialized form, as on **Monday, September 21, 2020** i.e. cut-off date, may cast their vote electronically. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Any recipient of the notice, who has no voting rights as on cut-off date, shall treat this notice as information only.

How do I 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: Login to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

DETAILS ON STEP-1 IS MENTIONED BELOW:-

How to Login to 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
4. Your User ID details are given below :

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 e-services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to step 2 i.e. cast your vote electronically.

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 of Company is 113734 then user ID is 113734001***.

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. The password to open the .pdf file is

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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.
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.

A DETAIL 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 Arfin India Limited, which is 113734.
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

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 kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

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

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through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

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.

In case of any grievances connected with facility for e-Voting, please contact
Ms. Pallavi Mhatre, Manager, NSDL,
4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013.
Email: evoting@nsdl.co.in / pallavid@nsdl.co.in,
Tel: +91-22-2499 4545 / 1800-222-990

22. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- (i) 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), and AADHAR (self-attested scanned copy of Aadhar Card), and communication details by email to investors@arfin.co.in. Members may write to RTA of the Company on the email id mcsstaahmd@gmail.com.
- (ii) 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 investors@arfin.co.in.

23. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- (ii) 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.
- (iii) 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.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

GENERAL INFORMATION

24. Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013, the amount of dividend unclaimed or unpaid for a period of 7 years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education & Protection Fund (IEPF) set up by Government of India and no claim shall lie against the Company after the transfer of Unpaid or Unclaimed Dividend amount to the Government.

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The following are the details of dividend paid by the Company and their respective due dates of transfer to such fund of the Central Government, which remains unpaid:

Sr. No.	Financial Year	Type of Dividend	Unclaimed / Unpaid Dividend (₹)	Corresponding Equity Shares	Due Date of Transfer
1	2014-15	Final Dividend	85,750	85,750	03/11/2022
2	2015-16	Final Dividend	1,86,912	1,24,608	17/10/2023
3	2016-17	Final Dividend	1,28,360	64,180	17/10/2024
4	2017-18	Final Dividend	2,29,330	1,14,665	31/10/2025

The members are also requested to note that all shares on which dividend remains unclaimed for seven consecutive years or more shall be transferred to the IEPF account in compliance with Section 124 of the Companies Act, 2013 and the applicable Rules. In view of this, members are requested to claim their dividends from the Company, within the stipulated time line. The members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

25. Details as per Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking re-appointment at the AGM, forms integral part of the Notice. Other details as required under Secretarial Standard – 2 are included in the Corporate Governance Report, which forms part of the Annual Report. The Directors have furnished the requisite consents / declarations for their re-appointment.

26. The members, who still hold share certificates in physical form, are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since the trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of possibility of loss of documents and bad deliveries.

27. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to

register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, MCS Share Transfer Agent Limited at mcsstaahmd@gmail.com, in case the shares are held in physical form.

28. The Company has appointed Mr. Kamlesh M. Shah, proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, Ahmedabad (ICSI membership number: ACS 8356, certificate of practice number: 2072), who in the opinion of the board is a duly qualified person as a scrutinizer to scrutinize the voting processes in a fair and transparent manner.

29. The scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, count votes cast at the meeting, thereafter unblock votes cast through remote e-Voting in presence of at least two witnesses not in employment of the Company and present a consolidated scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by

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him in writing who shall countersign the same.

30. The results declared along with the scrutinizer's report shall be placed on the Company's website www.arfin.co.in and on the website of NSDL at www.evoting.nSDL.com and shall be communicated to the stock exchange within the time prescribed by the law.

31. The resolution shall be deemed to be passed on the date of the annual general meeting, subject to the same being with requisite majority.

PROCEDURE FOR INSPECTION OF DOCUMENTS

32 All the documents referred to in the accompanying Notice and Explanatory

Statements, shall be available for inspection through electronic mode, for which the request required to be sent on and before September 23, 2020.

33. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to September 23, 2020. Members seeking to inspect such documents can send an email to investors@arfin.co.in.

Registered Office

B-302, 3rd Floor, Pelican House,
Gujarat Chamber of Commerce Building,
Ashram Road, Ahmedabad – 380009,
Gujarat, India.
CIN: L65990GJ1992PLC017460
Tel. No.: +91 79 26583791, 92
Email: investors@arfin.co.in
Website: www.arfin.co.in

For and on Behalf of Board of Directors

Mahendra R. Shah
(Chairman)
(DIN: 00182746)

Place: Ahmedabad
Date: July 31, 2020

Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013 (including additional information on director(s) recommended for appointment / re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under the secretarial standards on general meetings)

In Respect of Item No. 3 & 4

Based on the recommendation of the Nomination & Remuneration Committee, the board of directors of the Company has at its meetings held on Monday, January 27, 2020 and Saturday, July 4, 2020, appointed Mr. Hardik Shantilal Hundia (DIN: 02022246) and Mr. Jitendra Shankerlal Shah (DIN: 08781998) as Additional Independent Directors of the Company respectively under Section 161(1) of the Act to hold office for a period of five consecutive years from the date of their appointment at the respective board meetings, subject to consent by the members of the Company at the ensuing annual general meeting (AGM), and the Independent Directors shall not be liable to retire by rotation.

As additional directors, Mr. Hardik Shantilal Hundia and Mr. Jitendra Shankerlal Shah hold the office of Independent Director from the date of their appointment(s) till the ensuing annual general meeting. The Company has received notice(s) pursuant to the provisions of Section 160(1) of the Companies Act, 2013 (the Act) from member(s) signifying his / her / their intention to propose the

appointment of both the proposed Independent Directors of the Company.

The Company has also received declarations from both the proposed Independent Directors that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and that they are also not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as directors of the Company.

In the opinion of the board, both the proposed appointees fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Regulations and they are independent to the management and the Company.

Pursuant to Regulation 36(3) of the Listing Regulations and secretarial standards on general meetings, information of the director(s) proposed for appointment / re-appointment is given below:

Details of Directors Retiring by Rotation / Seeking Appointment / Re-Appointment at the ensuing Annual General Meeting

Particulars	Mr. Hardik Shantilal Hundia	Mr. Jitendra Shankerlal Shah
Director identification number	02022246	08781998
Date of appointment at current designation	January 27, 2020	July 4, 2020
Brief resume of the director including nature of expertise in specific functional areas	Mr. Hardik Shantilal Hundia, aged around 40 years is a qualified chartered accountant, cost accountant and bachelor of commerce.	Mr. Jitendra Shankerlal Shah, aged around 50 years is a commerce graduate from Gujarat University.

Explanatory Statement

Details of Directors Retiring by Rotation / Seeking Appointment / Re-Appointment at the ensuing Annual General Meeting

Particulars	Mr. Hardik Shantilal Hundia	Mr. Jitendra Shankerlal Shah
	<p>Over 18+ years of experience contributes excellence in the fields of strategic management, corporate financing and generic management etc. into his nature of expertise. Mr. Hundia has also gained an honour of being previously associated with Punj Lloyd Limited as an executive vice president. At present, Mr. Hundia is pursuing his carrier as a self-employed professional.</p> <p>He is having extensive experience in doing successful business in India. His nature of expertise also includes strategic management, corporate finance, and corporate governance.</p>	<p>Mr. Jitendra Shankerlal Shah has gained over 25+ years of business experience in manufacturing, trading and export businesses which contributes excellence in the fields of risk management, strategic management, corporate financing and generic management etc. into his nature of expertise.</p>
No. of shares held in the Company as on March 31, 2020	NIL	445 Equity Shares
Directorships and committee memberships in other Companies	NIL	NIL
Inter-se relationships between director	Independent to the Company & its directors	Independent to the Company & its directors

The above qualification and expertise of both the proposed appointees shall be considered as justification for choosing them as Independent Directors of the Company.

Except both the proposed appointees in general, none of the directors, key managerial personnel and relatives of the directors / key managerial personnel of the Company is interested in the proposed resolutions.

It is in the Company's interest that it should avail their services as members of the board. Accordingly, the board recommends the resolutions in relation to appointment of Mr. Hardik Shantilal Hundia and Mr. Jitendra Shankerlal Shah, as Independent Directors, for the approval by shareholders of the Company.

In Respect of Item No. 5

The board, on the recommendation of the Audit Committee, has approved the re-appointment and

Explanatory Statement

remuneration of M/s. Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad, (FRN: 000387) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2021. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be subsequently ratified by the members of the Company. Accordingly, consent of

the members is sought for passing an ordinary resolution as set out in this item of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2021. None of the directors and key managerial personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution. The Board of Directors recommends the resolution for member's approval.

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For and on Behalf of Board of Directors

Mahendra R. Shah

(Chairman)

(DIN: 00182746)

Place: Ahmedabad

Date: July 31, 2020