



GHCL Limited

(CIN: L24100GJ1983PLC006513)

Registered Office: GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad – 380009 (Gujarat)

Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in

Website: www.ghcl.co.in; Phone: 079- 39324100, Fax: 079-26423623

NOTICE OF POSTAL BALLOT

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 22 the Companies (Management and Administration) Rules, 2014 (“the Rules”) and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), that the Company proposes to seek approval of the members by passing of the proposed resolutions appended below through postal ballot including voting by electronic means (Remote e-voting).

The explanatory statement pursuant to Section 102 of the Act setting out the material facts and reasons for the proposed resolutions are annexed herewith.

The Company has appointed Dr. S Chandrasekaran (Membership No. F1644), Senior Partner and failing him, Mr. Rupesh Agarwal (Membership No. A16302), Managing Partner of M/s Chandrasekaran Associates, Company Secretaries as the Scrutinizer for conducting the Postal Ballot and Remote e-voting process thereto in accordance with the provisions of the Act and the Rules in a fair and transparent manner.

Members are requested to carefully read the instructions given in the Postal Ballot Notice / Form sent herewith and return the Form duly completed and signed in the attached self-addressed business reply envelope so as to reach the Scrutinizer at GHCL House” B-38, Institutional Area, Sector-1, Noida, (UP) -201301, India, on or before the close of working hours i.e. 5.00 p.m. (IST) on Tuesday, March 12, 2019. Postage will be borne by the Company. Envelopes containing Postal Ballot Form, if deposited in person or sent by courier or registered/speed post at the expense of the Member will also be accepted. Please note that any postal ballot form received after the said date and time will be treated as not having been received.

In compliance with the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (“Listing Regulations”) and any other applicable provisions, if any, the Company is pleased to provide members (whether holding shares in physical or in dematerialised form) the facility to cast their vote electronically for the resolution proposed to be passed through postal ballot.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing Remote e-voting facility to the Members of the Company. The Remote e-voting facility is available at the link www.evotingindia.com. Members desiring to opt for the Remote e-voting facility are requested to read carefully the related notes to this Postal Ballot Notice and instructions given thereunder.

The scrutinizer, after completion of the scrutiny, will submit his report to the Chairman or any other person of the Company authorized by the Chairman of the Company. The result of the voting on the Resolutions by postal ballot and Remote e-voting will be declared on Thursday, March 14, 2019 at the corporate office of the Company, “GHCL House”, B-38, Institutional Area, Sector-1, Noida - 201301. The results of the postal ballot along with the scrutinizer’s report will be placed on the Company’s website www.ghcl.co.in and Notice Board of the Company and will be communicated to National Stock Exchange of India Limited, BSE Limited, where the Company’s equity shares are listed and Central Depository Services (India) Limited (CDSL).

Special Business:

Item No. 1 - Approval for continuation of Directorship of Mr. Sanjay Dalmia (DIN: 00206992), Non-Executive Director and Chairman of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Article 155 of the Articles of Association of the Company and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members of the company be and is hereby accorded for continuation of directorship of Mr. Sanjay Dalmia (DIN: 00206992), as Non-Executive Director and Chairman of the Company liable to retire by rotation with effect from April 1, 2019 notwithstanding that Mr. Sanjay Dalmia attains the age of 75 years on March 17, 2019.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution.”

Item No. 2 - Approval for re-appointment of Mr. Lavanya Rastogi (DIN: 01744049), as an Independent Director of the Company for a second term of five years w.e.f. April 1, 2019

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, Mr. Lavanya Rastogi (DIN: 01744049), whose term of office expires on March 31, 2019, and being eligible, offers himself for re-appointment and in respect of whom the Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying 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, for a second term of five consecutive years with effect from April 1, 2019 and for a term up to March 31, 2024.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution.”

Item No. 3 - Approval for appointment of Mr. Arun Kumar Jain, Ex-IRS (DIN: 07563704), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2019

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, Mr. Arun Kumar Jain (DIN: 07563704), and in respect of whom the Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his candidature, for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from April 1, 2019 and for a term up to March 31, 2024.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution.”

Item No. 4 - Approval for appointment of Dr. Manoj Vaish (DIN: 00157082), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2019

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, Dr. Manoj Vaish (DIN: 00157082), and in respect of whom the Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his candidature, for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from April 1, 2019 and for a term up to March 31, 2024.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution.”

Item No. 5 - Approval for appointment of Justice (Retd.) Ravindra Singh (DIN: 08344852), as an Independent Director of the Company for a period of five years w.e.f. April 1, 2019

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, Justice (Retd.) Ravindra Singh (DIN: 08344852), and in respect of whom the Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his candidature, for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from April 1, 2019 and for a term up to March 31, 2024.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, expedient or desirable to give effect to this resolution.”

By Order of the Board
For **GHCL LIMITED**

Bhuwneshwar Mishra
Sr. General Manager &
Company Secretary

Place: Noida
Dated: January 21, 2019

Membership No.: FCS 5330

NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with other applicable Provisions in respect of the Resolutions are annexed hereto.
2. The Postal Ballot Notice is being sent to the members by the prescribed mode under the Rules whose names appear in the Register of Members/ Record of Depositories as on Friday, February 1, 2019 i.e. the cut-off date for dispatch of Postal Ballot Notice.
3. The Postal Ballot Notice is being sent electronically by email to those members who have registered their email IDs with the Company and for the members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent through permitted mode (i.e. courier/registered post/speed post) along with Postal Ballot Form and self- addressed business reply envelop.
4. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, February 1, 2019 will be considered for the purpose of voting. A person who is not a Member of the Company as on Friday, February 1, 2019 i.e. the cut-off date for reckoning voting rights, should treat this Notice for information purposes only.
5. The voting period will commence on Monday, February 11, 2019 at 09.00 a.m. (IST) and ends on Tuesday, March 12, 2019 at 05.00 p.m. (IST) (inclusive of both days) for the Members exercising their voting either by Postal Ballot Form or through electronic voting. The Remote e-voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter.
6. Voting through Remote E-voting process is optional. Members have the option either to vote through the Remote e-voting process or through the Postal Ballot Form.
7. The Members can opt for only one mode of voting, i.e., either by physical Postal Ballot Form or Remote e-voting. In case Members cast their votes through both the modes, voting done by Remote e-voting shall prevail and votes cast through physical Postal Ballot forms will be treated as invalid
8. A member desiring to exercise vote by remote e-voting / physical Postal Ballot Form is requested to carefully read the instructions printed on the Postal Ballot Notice, as applicable, and cast their votes in electronic mode / return the duly completed form in the attached self-addressed business reply envelope, so as to reach the Scrutinizer at "GHCL House" B-38, Institutional Area, Sector-1, Noida, (UP) -201301, India, on or before 05:00 p.m. on Tuesday, March 12, 2019 . The Postal Ballot Forms received after 5.00 p.m. on Tuesday, March 12, 2019 will be treated as if the reply from the member has not been received.
9. A Member cannot exercise his vote by proxy on postal ballot.
10. A Members who received the Postal Ballot Notice by e-mail and wish to obtain a physical copy of the Postal Ballot Form or any member wish to obtain a duplicate Postal Ballot Form, can obtain a Postal Ballot Form or a duplicate, by sending e-mail to secretarial@ghcl.co.in or by downloading from the Company's website www.ghcl.co.in
11. The results of the Postal Ballot will be declared on Thursday, March 14, 2019 at the corporate office of the Company i.e. "GHCL House" B-38, Institutional Area, Sector-1, Noida, (UP) -201301. The results of the postal ballot along with the scrutinizer's report will be placed on the Company's website www.ghcl.co.in and Notice Board of the Company and on the website of CDSL and will be communicated to National Stock Exchange of India Limited and BSE Limited, where the Company's equity shares are listed.
12. The resolutions will be taken as passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting i.e. Tuesday, March 12, 2019, "deemed date of passing of the resolutions", if the resolutions are approved by the members with the requisite majority.
13. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during 02:00 p.m. to 04:00 p.m. on all working days from date of dispatch until the last date of receipt of votes by Postal Ballot / Remote e-voting i.e. Tuesday, March 12, 2019.
14. **Voting through electronic means:**
 - (a) In compliance with 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), 2015 ("Listing Regulations") and any other applicable provisions, the Company is pleased to provide members the facility to its members, to cast their vote electronically for the resolution proposed to be passed through postal ballot. The Company has appointed Central Depository Services (India) Ltd. (CDSL) to provide Remote e-voting facility to its members.
 - (b) The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date i.e. Friday, February 1, 2019.
 - (c) The remote e-voting period commences at 9:00 a.m. on Monday, February 11, 2019 and ends at 5:00 p.m. on Tuesday, March 12, 2019 (inclusive of both days). The Remote e-voting module shall be disabled by CDSL for voting thereafter. During the Remote e-voting period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, February 1, 2019, may cast their vote electronically.
 - (d) **Instructions for members for remote e-voting are as under:**
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.

- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Client ID /Folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Client id/Folio number in the dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or

NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using **CDSL's mobile app m-Voting** available for all mobile users. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding Remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or you may also contact CDSL on Toll Free 1800-225-533 (10.00 am to 6.15 pm Monday – Friday and 10.00 am to 2.00 pm on Saturday).
- (e) 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 THE COMPANIES ACT, 2013

Item no. 1

The Company at the 35th Annual General Meeting held on May 31, 2018 had approved the appointment of Mr. Sanjay Dalmia (DIN: 00206992), as Non-Executive Director, retiring by rotation under Section 152 of Companies Act, 2013.

The Securities and Exchange Board of India (SEBI), vide its Notification dated May 9, 2018 notified SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, inserted Regulation 17(1A) under the SEBI (LODR) Regulations, 2015, which will be effective from April 1, 2019. As per said Regulation 17(1A), a listed entity shall not appoint a person or continue the directorship of any person as Non-Executive Director who has attained the age of 75 years or more unless a special resolution is passed to that effect.

Members are requested to note that Mr. Sanjay Dalmia (DOB: March 17, 1944), will attain the age of 75 years on March 17, 2019. Hence, as per the aforementioned new SEBI regulation, approval from the Members by way of a Special Resolution is required to enable him to continue to remain in the office as a Director of the Company.

Mr. Sanjay Dalmia is a Non-executive Director of the Company since inception of the Company and he was first appointed as Director of the Company on October 20, 1983. Mr. Dalmia is also the Non-executive Chairman. Mr. Sanjay Dalmia is an eminent Industrialist and Ex-member of Rajya Sabha (Upper house of Parliament). He is graduate and have a vast knowledge and experience in field of entrepreneurship, leadership and business. He is Promoter of the Company and under his guidance, the Company has achieved a new heights in terms of excellent growth in business and profitability, return on the equity shares and serving the interests of all the stakeholders. Mr. Dalmia also guides the Board members for creating a balance between the economic, environmental and social objectives of the Company. The Company is currently implementing expansion project in various divisions and in the last year had successfully completed buyback of equity shares. Hence, at this crucial juncture, the strategic leadership, vision and guidance of Mr. Sanjay Dalmia as Non-executive Director and Chairman of the Company is considered essential for successful completion of the project and smooth operations thereafter. It is also essential for the Company to have his continued services and able leadership for future growth of the Company.

Presently, Mr. Sanjay Dalmia is Chairman of Project Committee and Member of Nomination & Remuneration Committee of the Company. He is neither member of more than 10 Committee nor Chairman of more than 5 Committees. He is not a member or Chairman of any Board or Committee in any other listed Company. He attended all the four Board Meetings held upto January 21, 2019 during the financial year 2018-19. He does not hold any shares in the Company.

Mr. Sanjay Dalmia is relative of Mr. Anurag Dalmia and Mr. Neelabh Dalmia, he is not related to any other director or key managerial personal of the Company. The relatives of aforesaid Director may be deemed to be interested in above 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 or their relatives are concerned or interested, financially or otherwise, in these resolutions except to the extent of their shareholding interest if any, in the Company.

Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Mr. Sanjay Dalmia is not debarred from holding the office of director pursuant to any SEBI order.

Being Non-Executive Director of the Company, Mr. Sanjay Dalmia may be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders.

The Board of Directors of your Company considers that his continued association would be of immense benefit to the Company and it is desirable to continue his directorship. He brings valuable judgement in the Board's deliberations and decisions. Mr. Sanjay Dalmia, Mr. Anurag Dalmia and Mr. Neelabh Dalmia may be deemed interested in the resolution.

The Board recommends the resolution set forth in Item No. 1 for the approval of Members by way of Special resolution. This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations, Secretarial Standards and/or any other applicable laws.

Item no. 2

Mr. Lavanya Rastogi (DOB –March 8, 1981) is a Non-Executive Independent Director of the Company. In terms of Section 161(4) of the Companies Act, 2013 read with Article 137 of the Articles of Association of the Company, the Board of Directors in their meeting held on November 24, 2014 had appointed Mr. Lavanya Rastogi as a director to fill the casual vacancy caused due to resignation of Mr. Surendra Singh, who was appointed by the shareholders in their 31st Annual General Meeting held on August 21, 2014 as an Independent Director. Mr. Rastogi holds office as an Independent Director and his tenure expires on March 31, 2019.

A distinguished alumnus of Harvard Business School, Mr. Lavanya is a thought leader in the field of entrepreneurship, leadership and global economy. Currently he is CEO of LV Futures Group - a diversified group with investments in areas of IT, Digital Media, Sports, Real Estate, Education & Health Care, headquartered in USA. In 2009, Academy for Global Business Advancement (AGBA) awarded him the "Distinguished Young Entrepreneur Award". He has been an active face in many trade association and industry. Chambers including NASSCOM, North Carolina Technology Association (NCTA), FICCI, Austin Technology Council (ATC), Entrepreneurs' Organization (EO), India American Chamber of Commerce (IACCGH), World Affairs Council of Houston, etc. He is a member of Business Strategy & Planning Committee of the Company. Mr. Rastogi is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He is not a member or Chairman of any Board or Committee in any other listed Company. He attended all the four Board Meetings held upto January 21, 2019 during the financial year 2018-19. He does not hold any shares in the Company.

In terms of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Rastogi being eligible and offering himself for appointment is proposed to be re-appointed as an Independent Director for second term of five years w.e.f. April 1, 2019 and for a term up to March 31, 2024. The Company has received a notice in writing signifying his candidature for the office of Director of the Company.

In the opinion of the Board, Mr. Lavanya Rastogi (holding DIN: 01744049) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. All the relevant documents including letter for appointment of Mr. Rastogi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company between 2.00 PM and 4.00 PM on all working days of the Company up to March 12, 2019.

Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Mr. Lavanya Rastogi is not debarred from holding the office of director pursuant to any SEBI order.

Being Non-Executive Director of the Company, Mr. Lavanya Rastogi may be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 & Regulation 17(5)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and being Independent Director of the Company, Mr. Rastogi shall not be entitled to any stock option.

The Board considers that his continued association would be of immense value to the overall progress of the Company and it is desirable to continue to avail valuable services of Mr. Lavanya Rastogi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rastogi as an Independent Director, for the approval by the shareholders of the Company.

The Board recommends the resolution set forth in Item No. 2 for the approval of Members by way of **Special resolution**. Except Mr. Lavanya Rastogi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 (3) of the Listing Regulations, Secretarial Standards and/or any other applicable laws.

Item no. 3

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of members, the Board of Directors in their meeting held on January 21, 2019 has appointed Mr Arun Kumar Jain, Ex-IRS (DOB – January 4, 1956) as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years with effect from April 1, 2019 and for a term upto March 31, 2024.

Mr. Arun Kumar Jain is a retired Indian Revenue Service (IRS) officer and he had served in various posts under Department of Revenue including Chairman of Central Board of Direct Taxes. Educational qualification of Mr. Jain is M.Sc. (Maths), and LL.B and he is having a vast knowledge and experience in the field of taxation.

At present, Mr. Jain is a Director on the Board of West End Housing Finance Ltd., M R Technofin Consultancy Pvt. Ltd., Electrotherm (India) Ltd. and West End Investment And Finance Consultancy Pvt. Ltd. Mr. Jain is also the Chairman of the Stakeholders' Relationship Committee of Electrotherm (India) Ltd. Mr. Jain is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He does not hold any shares in the Company.

In terms of Section 149, 152, 160 of the Companies Act, 2013 and the rules made thereunder and other applicable provisions, if any, and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Arun Kumar Jain being eligible for appointment is proposed to be appointed as an Independent Director for a term up to upto March 31, 2024. The Company has received a notice in writing signifying his candidature for the office of Director of the Company.

In the opinion of the Board, Mr. Arun Kumar Jain (holding DIN: 07563704) fulfils the conditions specified in the Listing Regulations read with the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. All the relevant documents including letter for appointment of Mr. Jain as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company between 2.00 PM and 4.00 PM on all working days of the Company up to March 12, 2019.

Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Mr. Arun Kumar Jain is not debarred from holding the office of director pursuant to any SEBI order.

Being Non-Executive Director of the Company, Mr. Jain may be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 and being Independent Director of the Company, Mr. Jain shall not be entitled to any stock option.

The Board considers that his vast knowledge and varied experience will be of great value to the Company and his association would be of immense benefit to the Company and it is desirable to avail valuable services of Mr. Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arun Kumar Jain as an Independent Director, for the approval by the shareholders of the Company.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members by way of **Ordinary Resolution**.

Except Mr. Arun Kumar Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations, Secretarial Standards and/or any other applicable laws.

Item no. 4

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of members, the Board of Directors in their meeting held on January 21, 2019 has appointed Dr. Manoj Vaish (DOB – May 24, 1961) as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years with effect from April 1, 2019 and for a term upto March 31, 2024. His educational qualification is B.Com. (Hon.) from S.R.C.C. and M.B.A. (Major-Finance) from F.M.S., Delhi University and also Ph.D. He was awarded Dr. J. C. Ghosh Gold Medal for his MBA Examination. Dr. Vaish is having very rich experience of finance, forex and securities market and had served various organisations including BSE, Dun & Bradstreet, Deutsche Bank, NSDL Database Management Ltd. etc. He is also having good exposure of Financial Educations & Training, Sales & Marketing, Risk Management, Credit Ratings and e-governance etc.

Dr. Manoj Vaish is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He is not a member or Chairman of any Board or Committee in any other listed Company. He does not hold any shares in the Company.

In terms of Section 149, 152, 160 of the Companies Act, 2013 and the rules made thereunder and other applicable provisions, if any, and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, Dr. Manoj Vaish being eligible for appointment is proposed to be appointed as an Independent Director for a term up to upto March 31, 2024. The Company has received a notice in writing signifying his candidature for the office of Director of the Company.

In the opinion of the Board, Dr. Manoj Vaish (holding DIN: 00157082) fulfils the conditions specified in the Listing Regulations read with the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. All the relevant documents including letter for appointment of Dr. Vaish as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company between 2.00 PM and 4.00 PM on all working days of the Company up to March 12, 2019.

Pursuant to the circular relating to the “enforcement of SEBI Order regarding appointment of directors by listed companies” dated June 20, 2018, Dr. Manoj Vaish is not debarred from holding the office of director pursuant to any SEBI order.

Being Non-Executive Director of the Company, Dr. Vaish may be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be determined by the Board

of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 and being Independent Director of the Company, Dr. Vaish shall not be entitled to any stock option.

The Board considers that his vast knowledge and varied experience of the industry will be of great value to the Company and his association would be of immense benefit to the Company and it is desirable to avail valuable services of Dr. Vaish as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. Manoj Vaish as an Independent Director, for the approval by the shareholders of the Company.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members by way of **Ordinary Resolution**. Except Dr. Manoj Vaish, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations, Secretarial Standards and/or any other applicable laws.

Item no. 5

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of members, the Board of Directors in their meeting held on January 21, 2019 has appointed Justice (Retd.) Ravindra Singh (DOB – July 2, 1953) as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years with effect from April 1, 2019 and for a term upto March 31, 2024. His educational qualification is B.Sc. and LL. B. Justice (Retd.) Ravindra Singh was an Advocate in Allahabad and elevated as judge of Allahabad High Court in 2004 and retired on July 1, 2015. He was designated as Senior Advocate by Supreme Court of India on August 31, 2016. Justice (Retd.) Ravindra Singh is having very rich legal experience and an icon in the legal arena.

Justice (Retd.) Ravindra Singh is neither a member of more than 10 Committees nor a Chairman of more than 5 Committees. He is not a member or Chairman of any Board or Committee in any other Company. He does not hold any shares in the Company.

In terms of Section 149, 152, 160 of the Companies Act, 2013 and the rules made thereunder and other applicable provisions, if any, and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, Justice (Retd.) Ravindra Singh being eligible for appointment is proposed to be appointed as an Independent Director for a term up to upto March 31, 2024. The Company has received a notice in writing signifying his candidature for the office of Director of the Company.

In the opinion of the Board, Justice (Retd.) Ravindra Singh (holding DIN: 08344852) fulfils the conditions specified in the Listing Regulations read with the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. All the relevant documents including

letter for appointment of Justice (Retd.) Ravindra Singh as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company between 2.00 PM and 4.00 PM on all working days of the Company up to March 12, 2019.

Pursuant to the circular relating to the “enforcement of SEBI Order regarding appointment of directors by listed companies” dated June 20, 2018, Justice (Retd.) Ravindra Singh is not debarred from holding the office of director pursuant to any SEBI order.

Being Non-Executive Director of the Company, Justice (Retd.) Ravindra Singh may be entitled to receive sitting fee, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, within the overall approval given by the shareholders. As per the provisions of Section 197 read with Section 149 of the Companies Act, 2013 and being Independent Director of the

Company, Justice (Retd.) Ravindra Singh shall not be entitled to any stock option.

The Board considers that his vast knowledge and varied experience in the legal arena will be of great value to the Company and his association would be of immense benefit to the Company and it is desirable to avail valuable services of Justice (Retd.) Ravindra Singh as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Justice (Retd.) Ravindra Singh as an Independent Director, for the approval by the shareholders of the Company.

The Board recommends the resolution set forth in Item No. 5 for the approval of Members by way of **Ordinary Resolution**. Except Justice (Retd.) Ravindra Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations, Secretarial Standards and/or any other applicable laws.