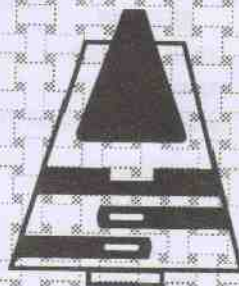


yarn syndicate limited



ANNUAL REPORT
2016 - 2017

YARN SYNDICATE LIMITED

BOARD OF DIRECTORS

SMT. SHEELA PATODIA, Chairperson & Managing Director

SRI RISHIRAJ PATODIA, Joint Managing Director

SRI DEVENDRA JHUNJHUNWALA Resigned w.e.f. 09.06.17

SRI KISHORE CHHABRIA

BANKERS

CANARA BANK

Overseas Branch

2/1, Russel Street, Kolkata - 700 071

AUDITORS

LODHA & CO.

Chartered Accountants

14, Government Place East, Kolkata - 700 069

REGISTERED OFFICE

86/2/4, S. N. Banerjee Road, 1st Floor, Flat No. 2

Kolkata - 700 014

NOTICE OF THE 71ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy First Annual General Meeting (AGM) of the Members of Yarn Syndicate Limited will be held at the Orchid Hotel & Restaurant, 123/1, G P Road, Barrackpore, Kolkata-700120 on Thursday, the 21st day of September, 2017 at 10.00 A.M. to transact the following business:

AS ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2017, including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss for the year ended on that date together with the Auditors' and the Directors' Reports thereon.

2. Appointment of Director

To appoint a Director in place of Smt Sheela Patodia (DIN: 00276269), who retires by rotation and being eligible, offers herself for re-appointment.

3. Appointment of Auditors

To appoint the Auditors in place of the existing Auditors (who are not eligible to be re-appointed due to expiry of the maximum permissible tenure as Auditors of the Company) and to pass the following Resolution as an Ordinary Resolution:

'RESOLVED THAT pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, Messrs. S P Sarda & Co., Chartered Accountants (Registration No. 323054E) be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Auditors Messrs. Lodha & Co., Chartered Accountants (Registration No. 301051E) to hold office from the conclusion of this Annual General Meeting till the conclusion of the 76th Annual General Meeting of the Company to be held in calendar year 2022 subject to ratification by the shareholders at every intervening AGM, at a remuneration to be fixed by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of out of pocket expenses incurred by them for the purpose of audit.'

By order of the Board
For YARN SYNDICATE LIMITED

Registered Office :
86/2/4, S N Banerjee Road,
Kolkata-700014.

BIKASH CHANDRA CHATTERJI
COMPANY SECRETARY

Dated : the 31st day of May, 2017

NOTES :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself through a form enclosed herewith and such proxy need not be a member of the Company. Proxies, in order to be valid, must be lodged at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the

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aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

2. Members/Joint shareholder(s)/Proxies are requested to:

- (a) bring the attendance slips duly completed to the meeting and sign the same at the meeting in order to obtain entry.
- (b) bring their copy of the Annual Report with them to the Annual General Meeting.
- Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- Proxy Form(s) and certified copy of Board resolution(s) authorizing representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company and addressed to the 'Secretarial Department'.
- Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 18th September 2017 to 21st September, 2017 (both days inclusive).

REQUEST TO THE MEMBERS :

1. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company atleast 7 (seven) days in advance, so as to enable the Company to keep the information ready.
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
3. Members are requested to inform immediately of any change in their address to the Company's Share Transfer Agent.
4. All communications relating to shares are to be addressed to the Company's Share Transfer Agent, 'M/s R & D Infotech Pvt. Ltd., 7A, Beltala Road, 1st Floor, Kolkata-700026.'
5. As the Members are aware, your Company's shares are tradable compulsorily in electronic form and in view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of dematerialisation.
6. The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide circular dated April 21, 2011 in terms of which a company would have ensured compliance with the provisions of Section 53 of the Companies Act, 1956, or Section 20 of the Companies Act, 2013 if service of documents have been made through electronic mode. In such a case, the company has to obtain email addresses of its members for sending e notices / documents electronically by giving an advance opportunity to the members to register their email addresses and changes therein, if any from time to time with the company. Accordingly, documents such as notices for general meetings, Financial Statements, Annual Reports for the year etc. can be sent in electronic form, to the email addresses of those members as available in the Register of Members of the Company. In case a shareholder desires to receive the documents stated above in either physical form or electronic form, they are to convey their preferences to the company.

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7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the company.

8. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to Members the facility to exercise their right to vote on resolutions proposed to be considered at the 71st Annual General Meeting (AGM) by remote e-voting and the business may be transacted through remote e-voting services provided by National Securities Depository Limited (NSDL).

The Instructions For Remote E-Voting Are As Under:

A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company) Depositories:-

- i. Open the e-mail and also open PDF file namely "YSL e-voting.pdf" with your Client ID or Folio No, as password. The said PDF file contains your user ID and password for remote e-voting. Please note that the password 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. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
- vi. The 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 both. 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 "EVEN" (E-Voting Event Number) of YARN SYNDICATE LIMITED. Now you are ready for remote e-voting as 'Cast Vote' page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.

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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sweeteykapoor53@rediffmail.com with a copy marked to evoting@nsdl.co.in.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual – Shareholders, available at downloads section of www.evoting.nsdl.com.

B. In case a Member receives physical copy of Notice of AGM (for Members whose email addresses are not registered with the Company / Depositories):-

- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.

C. In case of any queries, please refer the 'Frequently Asked Questions' (FAQs) and remote e-voting user manual available in the downloads section of NSDL's e-voting website www.evoting.nsdl.com.

- ii. If you are already registered with NSDL for remote e-voting then you can use your existing User ID and Password for casting your vote

D. Other Instructions:-

- i. The e-voting period commences on Monday, 18th September, 2017 (9. a.m. IST) and ends on Wednesday, 20th September, 2017 (5 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 14th September, 2017 (cut-off date) may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 14th September, 2017 and as per the Register of Members of the Company.
- iii. Ms. Sweety Kapoor, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the polling at the AGM in a fair and transparent manner
- iv. The facility for voting through poll paper shall also be made available at the AGM. Members attending the meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through poll paper.
- v. Members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting, but shall not be entitled to vote again at the AGM
- vi. The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- vii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.yarnsyndicate.in and on the website of NSDL www.evoting.nsdl.com within three days of the passing of the resolutions at the 71st AGM of the Company on Thursday, 21st September, 2017 and communicated to the BSE Limited, where the shares of the Company are listed.

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting of the Company (Pursuant to Regulation 36 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, are furnished below:-

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1. Name : Sheela Patodia
 2. Date of Birth : 13.11.1949
 3. Date of Appointment : 01.04.2002
 4. Qualifications : Graduate
 5. Expertise in Specific functional area : Expertise in Management
 6. Chairman/Director of the other : Directorships:
 Directorships/Companies 1. YS Exports Limited
 Chairman/Member of Committees of the Board of Companies of which she is a Director:

Name of Company	Committee Type	Membership Status
Yarn Syndicate Ltd.	Audit Committee	Member
Yarn Syndicate Ltd.	Nomination and Remuneration Committee	Member
Yarn Syndicate Ltd.	Stakeholders Relationship Committee	Member

By order of the Board
 For YARN SYNDICATE LIMITED

Registered Office :
 86/2/4, S N Banerjee Road,
 Kolkata-700014.

BIKASH CHANDRA CHATTERJI
 COMPANY SECRETARY

Dated : the 31st day of May, 2017

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YARN SYNDICATE LIMITED

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS

To

The Members of

YARN SYNDICATE LIMITED

Your Directors present their 71st Annual Report of the company together with the Audited Accounts for the Year ended on 31st March, 2017.

FINANCIAL RESULTS :

	2016-2017	2015-2016
	Rs. in Thousand	Rs. in Thousand
Sale of Products	82996	316
Profit/(Loss) before Interest & Depreciation	1685	(8057)
Less: Interest	714	1074
Depreciation	811	2109
	1525	3183
	(160)	(11240)
Add: Exceptional item - Provision for doubtful Debts Advances & Deposits	-	27350
Profit/Loss before Tax	(160)	(38590)
Less: Deferred Tax Charge/(Credit)	116	(8491)
Profit/(Loss) after Tax	(44)	(30099)
Add: Balance brought from last year	(94318)	(64219)
Balance carried forward to next year	(94362)	(94318)

DIVIDEND:

Your Directors do not recommend dividend on Equity Shares for the Financial Year ended 31st March, 2017.

TRANSFER TO RESERVES:

Your Directors do not propose to transfer any amount to the general reserves.

SHARE CAPITAL:

The paid up equity share capital as on 31st March, 2017 was Rs. 375 lakhs. During the year under review, the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES:

The Company does not have any Subsidiaries or joint ventures or Associate Companies.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

A Familiarization programme about roles, rights and responsibilities of Independent Directors in the Company, nature of industry in which the Company operates business model of the Company, etc. has been prepared by the Company.

FINANCE:

Cash and cash equivalent as at 31st March 2017 was Rs. 44,07,039 (previous year: Rs. 2,41,657).

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The company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

PERFORMANCE REVIEW:

During the financial year under review, the company's export performance in yarn has not picked up mainly due to the unfavorable orders/enquiries from customers, even though trading activities have been undertaken during the year. The export market remains highly competitive and margins are thin and not lucrative at present. The company is also marketing different kind of products like jute fabric products, non-wovens, fabrics, jute bags and food items.

The company has continued to explore newer markets for yarn and other products and at the same time maintaining its excellent business relations with its existing customers in order to get some orders in the export business. The sale of products like jute fabric products, non-wovens, fabrics, jute bags and food items was Rs.829.96 lakhs during the year 2016-17 as compared to sales of Rs. 3.16 lakhs during the previous year. The company hopes that the overall market conditions will be more favorable this year.

CORPORATE SOCIAL RESPONSIBILITY:

Since the company does not fall within the purview of provisions as mentioned in Section 135 of the Companies Act, 2013 the details of constitution of Committee and initiatives taken by the company are not mentioned.

OCCUPATIONAL HEALTH AND SAFETY:

The company believes in the safe and healthy working conditions and has provided safety equipments in the offices.

PARTICULARS OF EMPLOYEES:

Your Company did not employ any person whose particulars are required to be attached to this Report under Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:

Details of loans and guarantees given and investments made if any under Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

PUBLIC DEPOSITS:

The company has not accepted any deposit from the public under Chapter V of the Companies Act, 2013 or the corresponding provisions of Section 58A of the Companies Act, 1956 and there is no amount outstanding as on the Balance Sheet date.

DIRECTORS:

As per provisions of Section 152 of the Companies Act, 2013 Smt. Sheela Patodia, (DIN No. 00276269) Director of the Company retires by rotation and is eligible offers herself re-appointment. Shri Devendra Kumar Jhunjhunwala (DIN: 00276938) resigned from directorship of Company w.e.f., 09.06.2016. The Board placed on record deep appreciation for the services granted by him.

The Board is in process to comply with the composition of board due to vacancy caused by resignation of Shri Devendra Kumar Jhunjhunwala from the board of directors of the company.

Mr. Kishorelal Beharal Chhabria, Mr. Rishiraj Patodia and Mrs. Sheela Patodia are the present directors of the Company.

KEY MANAGERIAL PERSONNEL:

Mr. Bikash Chandra Chatterji is the Company Secretary of the Company. Mrs. Sheela Patodia and Mr. Rishiraj Patodia are the Managing Director and Whole time Directors of the Company.

BOARD EVALUATION:

Pursuant to the provision of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee. The evaluation of all the Directors and the Board as a whole was conducted and the Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

COMMITTEES OF THE BOARD:

Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee have been constituted and the composition and their terms of reference have been furnished in the Corporate Governance Report.

NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. For maintaining the independence of the Board and separate its functions, Company's policy is to have an appropriate combination of Executive and Independent Directors.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and hence do not fall under the ambit of Section 188(1) of the Act. There was no material RPT entered into by the Company with promoters, directors, KMP or other designated persons during FY 2016-2017. Your Directors draw attention of the members to Note No. 27.5 to the Financial Statement which sets out related party disclosures. In view of the above, the disclosure under the Act in Form AOC-2 is not applicable for FY 2016-2017.

None of the Director or KMP has any pecuniary relationships or transactions with the Company during FY 2016-2017.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company met five times during the year on 30th May 2016, 12th August 2016, 14th September 2016, 14th November 2016 and 14th February 2017 and the AGM was held on 30.09.2016. The details of the Board Meetings and the attendance of Directors are provided in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Statement on Particulars of Loans, Guarantees and Investments if any is furnished under to the financial Statements.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration of independence in terms of Section 149(7) of the Companies Act, 2013 from the above mentioned Independent Directors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required to be given under Rule 8 (3) of the Companies (Accounts) Rules, 2014 is provided below:

- (A) Conservation of energy-
 (i) the steps taken or impact on conservation of energy : Nil
 (ii) the steps taken by the company for utilizing alternate sources of energy : Nil
 (iii) the capital investment on energy conservation equipments: Nil
- (B) Technology absorption-
 (i) the efforts made towards technology absorption – Nil
 (ii) the benefits derived like product improvement, cost reduction, product development or import substitution – Nil
 (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Nil
 (a) the details of technology imported;
 (b) the year of import;
 (c) Whether the technology been fully absorbed;
 (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
 (iv) the expenditure incurred on Research and Development. – Nil

There were no foreign exchange earnings or outgo during the year under review.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return in form MGT. 9 is attached as an Annexure to this Report.

VIGIL MECHANISM:

The company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement.

DEPOSITS FROM PUBLIC:

Your Company has not accepted any deposits from the public and as such no amount of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

RISK MANAGEMENT:

Your Company has implemented a mechanism for risk management and has formulated a risk management policy. The policy provides for identification and assessment of risk and formulating mitigation plans. The Audit Committee and the Board are responsible for overall risk management.

COST RECORDS AND COST AUDIT:

Pursuant to Section 148 of the Companies Act, 2013, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of companies as mentioned in the Table appended to Rule 3 of the said Rules. These rules are not applicable to the Company.

SECRETARIAL AUDIT:

Secretarial Audit Report dated 31ST May, 2017 issued by M/s. Rakesh Kumar Gupta, Practicing Company Secretary is attached as an Annexed to this Report. The observations made by the Secretarial Auditor are self-explanatory and do not require further comments.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has no amount lying under unpaid dividend or unpaid interest account or such other amount as mentioned under Section 125 of the Companies Act 2013 and hence no amount is required to be transferred to the Investor Education and Protection Fund.

DIRECTORS RESPONSIBILITY STATEMENT:

Subject to disclosures in the Annual Financial Statements and also on the basis of the discussion with the Statutory Auditors of the Company from time to time, the Board of Directors state as under:

- (a) that in the preparation of the Annual Financial Statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 (b) that we had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
 (c) that we had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
 (d) that we had prepared the Annual Financial Statements on a going concern basis;
 (e) and that we, had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and operating effectively.
 (f) that we had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE:

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on corporate Governance is enclosed as a part of this Annual Report.

A certificate from the Auditors of the Company regarding compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Report on Corporate Governance. **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013:**

Your Company has zero tolerance towards sexual harassment at workplace. It has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Company has not received any complaint of sexual harassment during the financial year 2016-2017.

AUDITORS' OBSERVATIONS:

In respect of the reference to the Notes on Accounts in the Auditors Report, your Directors have to state that the same are self-explanatory and do not need further clarification.

AUDITORS:

Pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the current Statutory Auditors of the Company will end at the conclusion of the 71st AGM of the Company and the Company is required to appoint new statutory auditors to conduct the statutory audit of the books of accounts of the Company for the FY 2017-2018 onwards. The Board of Directors recommend the appointment of M/s S P Sarda & Co., Chartered Accountants (Registration No. 323054E) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s Lodha & Co., Chartered Accountants (Registration No. 301051E) to hold office from the conclusion of this Annual General Meeting till the conclusion of the 76th Annual General Meeting of the Company to be held in calendar year 2022 subject to ratification by the shareholders at every intervening AGM. M/s S P Sarda & Co., Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that, if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. Accordingly, a resolution proposing appointment of M/s S.P.Sarda & Co., Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years.

