

the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter and vary the terms and conditions of the re-appointment and/or remuneration of Mr. Rajnikant Devidas Shroff in the best interest of the Company and subject to the same not exceeding the limits specified in Schedule V to the Act, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Rajnikant Devidas Shroff.

**RESOLVED FURTHER THAT** Mr. Rajnikant Devidas Shroff shall not be subject to retirement by rotation during his tenure as the Managing Director of the Company. So long as Mr. Rajnikant Devidas Shroff functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To consider and re-appoint Mr. Arun Chandrasen Ashar (DIN: 00192088) as Whole-time Director designated as Director-Finance and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of

the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Arun Chandrasen Ashar (DIN: 00192088) as Whole-time Director designated as Director-Finance of the Company, for a further period of 5 (five) years from the expiry of his present term of office, i.e., with effect from 1st October, 2018, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter and vary the terms and conditions of the re-appointment and/or remuneration of Mr. Arun Chandrasen Ashar in the best interest of the Company and subject to the same not exceeding the limits specified in Schedule V to the Act, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Arun Chandrasen Ashar.

**RESOLVED FURTHER THAT** Mr. Arun Chandrasen Ashar shall not be subject to retirement by rotation during his tenure as the Whole-time Director of the Company. So long as Mr. Arun Chandrasen Ashar functions as the Whole-time Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."