



IRIS Business Services Limited

21st July, 2020

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540735

Sub: Notice of the Twentieth Annual General Meeting of the Company

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice and the Explanatory Statement of the Twentieth Annual General Meeting (“AGM”) of the Company be held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) on Friday, 14th August, 2020 at 11:00 am (IST). The said Notice forms part of the Annual Report for the financial year 2019-20 and is being sent through electronic mode to the shareholders of the Company.

The copy of the Notice is also available on the website of the Company viz. <http://www.irisbusiness.com/investors/corporate-announcements>

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **IRIS Business Services Limited**

Jay Mistry
Company Secretary & Compliance Officer
(Membership No. ACS 34264)

Encl: As above

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting ('AGM') of the members of IRIS Business Services Limited will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Friday, 14th August, 2020 at 11:00 am (IST) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at T-231, Tower 2, 3rd Floor, International Infotech Park, Vashi Station, Vashi - 400 703, Maharashtra, India.

ORDINARY BUSINESS:

Item No. 1 – To consider and adopt Audited Financial Statements

To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2020 including the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date and the report of the Board of Directors and Auditors thereon.

Item No. 2 – To re-appoint Mr. Swaminathan Subramaniam, who retires by rotation

To re-appoint Mr. Swaminathan Subramaniam, (DIN – 01185930), Whole Time Director, who retires by rotation at the Annual General Meeting and being eligible has offered himself for re-appointment.

Item No. 3 – 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 the Auditors of the Company), to fix their remuneration, and to pass the following Resolution, as an Ordinary Resolution

"RESOLVED THAT pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company and in terms

of the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Khimji Kunverji & Co LLP (Formerly Khimji Kunverji & Co), Chartered Accountants (Firm Registration No. 105146W/ W100621), be and are hereby appointed the Auditors of the Company, in place of the retiring Auditors, M/s. M. P. Chitale & Co., Chartered Accountants (Firm's Registration No. 101851W), to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company to be held in the calendar year 2025, at such remuneration plus applicable taxes and reimbursement of out-of pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Auditors;

RESOLVED FURTHER THAT Board of Directors are hereby authorised to revise the remuneration of the Auditors at their sole discretion and to do all such things as may be necessary to give effect to this resolution including filing all the necessary forms, documents with the Registrar of Companies;

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby authorised to issue a certified true copy of this resolution."

By order of the Board of Directors

Jay Mistry

Place: Navi Mumbai
Date: 29th June, 2020

Company Secretary & Compliance Officer
(ACS 34264)

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Explanatory Statement pursuant to Section 102 of the Act relating to Items nos. 2 and 3 of the Notice of the Twentieth AGM, which are considered to be unavoidable by the Board of Directors of the Company, is annexed hereto. The relevant

details as required under Regulation 26(4) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking re-appointment under Item No. 2 of the Notice, are also annexed.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself, and the proxy need not be a member of the Company. However, since this AGM is being held through VC/ OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said Circulars read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER

- IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, hereinbelow).
4. The shareholders can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned hereinbelow in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 shareholders on 'first come first serve' basis. This will not include large shareholders (i.e. shareholders holding 2% or more), 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 serve' basis.
 5. The attendance of the shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 6. The shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 8th August, 2020, 5:00 pm (IST), through email on cs@irisbusiness.com. The same will be replied by/ on behalf of the Company suitably.
 7. In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the Twentieth AGM of the Company indicating the process and manner of e-voting is being sent only by Email, to all the shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the shareholders and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the Twentieth AGM of the Company will also be available on the website of the Company at www.irisbusiness.com. The same can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
 8. The Register of Members and Share Transfer Books of the Company will remain closed from August 08, 2020 to August 14, 2020 (both days inclusive).
 9. Shareholders holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's Registrars and Transfer Agent – M/s. Link Intime India Private Limited ("LI IPL") to provide efficient and better services. Shareholders holding shares in physical form are requested to intimate such changes to LI IPL. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to LI IPL.
 10. Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Shareholders can contact the Company or LI IPL for assistance in this regard.
 11. Shareholders holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or LI IPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such shareholders after making requisite changes.
 12. SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and SEBI/LAD-NRO/GN/2018/49 dated 30th November 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated 5th July 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from 1st April 2019, except in case of transmission or transposition of securities. Accordingly, shareholders holding securities in physical form were separately communicated by the Registrar and Share Transfer Agent – M/s. Link Intime India Private Limited ("LI IPL") at their registered address. In view of the above and to avail the benefits of dematerialisation, shareholders are requested to consider dematerialising shares held by them in physical form.
 13. In case of joint holders attending the Annual General Meeting (AGM), the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 14. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (i.e. except Saturday, Sunday and

Public Holidays) during business hours up to the date of the meeting. The aforesaid documents will also be available for inspection by members during the meeting.

15. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with DPs / Company's RTA.
16. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").
17. The cut-off date for the purpose of remote e-voting and e-voting at the AGM shall be Friday, August 7, 2020. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Friday, August 7, 2020, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.
18. Only those shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
19. The Company has appointed Ms. Priti Sheth of M/s. Priti J. Sheth & Associates, Company Secretaries, (Membership No. FCS 6833, C.P. No. 5518) and failing her Ms. Rachana Maru of M/s. Priti J. Sheth & Associates, (Membership No. ACS - 41825, C.P. No. 16210) as the Scrutinizer to scrutinize remote e-voting or e-voting at the AGM in a fair and transparent manner
20. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or e-voting at the AGM through electronic voting system.
21. The result of remote e-voting and e-voting at the AGM along with the Scrutinizer's Report shall be placed on the Company's

website <http://www.irisbusiness.com> and on the website of CDSL www.evotingindia.com in due course. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

22. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Tuesday, August 11, 2020 at 9.00 a.m. (IST) and ends on Thursday, August 13, 2020 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the record / cut-off date i.e. August 7, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" module.
 - (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- OR
- Alternatively, if you are registered for **CDSL's EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For shareholders 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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for IRIS Business Services Limited.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

(xviii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and

click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-voting". The m-voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while remote voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scan copy of the share certificate (front and back), PAN (self attested scan copy of PAN card), AADHAR (self attested scan copy of Aadhar Card) by email to the Company at cs@irisbusiness.com or the RTA at rnt.helpdesk@linkintime.co.in.
- For Demat shareholders - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scan copy of PAN card), AADHAR (self attested scan copy of Aadhar Card) to the Company at cs@irisbusiness.com or the RTA at rnt.helpdesk@linkintime.co.in.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that shareholders 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.
 5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from 6th August, 2020 (9.00 a.m. IST) to 8th August, 2020 (5.00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number at cs@irisbusiness.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries by 8th August, 2020 (5.00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number at cs@irisbusiness.com. These queries will be replied to by the Company suitably by email.
 6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scan copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scan copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; priti.pjsassociates@gmail.com and cs@irisbusiness.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those shareholders, who are 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 available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders 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.

(xx) Note for Non – Individual Shareholders and Custodians

If you have any queries or issues regarding attending AGM & e-voting from the e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

DETAILS AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”) AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, OF THE PERSON SEEKING RE-APPOINTMENT UNDER ITEM NO. 2 OF THE NOTICE, ARE ALSO ANNEXED.

ITEM NO. 2

Mr. Swaminathan Subramaniam, (DIN: 01185930), Whole-Time Director & CEO (‘WTD’) of the Company is one of the founders of the Company. He was appointed WTD of the Company with effect from 1st May, 2010 to hold office of WTD for a period of five years. He was additionally appointed and designated as the ‘Chief Executive Officer’ of the Company by the Board of Directors of the Company on 7th February, 2015 based on the recommendation of the Nomination and Remuneration Committee. He was further re-appointed by the

shareholders in the fifteenth AGM held on 29th September, 2015 for a period of 3 (three) years from 1st May, 2015 till 30th April, 2018 on the recommendation of the Board of Directors and the Nomination and Remuneration Committee of the Board at their meetings held on 7th February, 2015. His further re-appointment was with effect from 1st May 2018 for a period of 3 (three) years as per the approval of the shareholders of the Company at the 18th Annual General Meeting (‘AGM’) of the shareholders of the Company held on 31st August, 2018.

Mr. Swaminathan Subramaniam and Ms. Deepta Rangarajan are interested in the resolution at Item No. 2, being husband and wife. None of the Directors and/or Key Managerial Personnel of the Company and their relatives except to the extent of their shareholding in the Company is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice.

Information to be given to the shareholders in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is as under:

(1) Name of Director	Mr. Swaminathan Subramaniam
(2) Age	58 years
(3) DIN	01185930
(4) Date of Birth	24.03.1962
(5) Date of first appointment	03.10.2000
(6) Number of Board meeting(s) attended during the year 2019-20	7
(7) Other Directorships/ membership of committee (Includes only Audit Committee and Stakeholders Relationship Committee)	Directorship: a. IRIS Knowledge Foundation b. Investment Research and Information Services Limited No Committee membership in Audit / Stakeholders Relationship Committee of other Companies.
(8) Qualification, brief resume and experience	Mr. Swaminathan Subramaniam, Founder and CEO, has 20+ years of experience in information technology, financial information, and media. An Economics Graduate with a Masters degree from Yale University, he was a Consultant to The World Bank in Washington, DC. Previously, he served in senior editorial positions with The Economic Times and Business India. He is Past Chairman, IT sub-committee, CII, Western Region, Past member, Regional Council, CII (Western Region) and Patron Member, Indian Merchants Chamber and Past Vice-Chairman, Indian Merchants Chamber, Navi Mumbai. He is also Honorary Chairman, Bharatiya Vidya Bhavan, Navi Mumbai Kendra
(9) Expertise in specific functional areas	Mentioned above

(10) Terms & Conditions of Appointment/ Re- Re-appointment due to retirement by rotation.
appointment

(11) Relationship with other Directors /KMP	Mr. Swaminathan Subramaniam is the husband of Ms. Deepta Rangarajan, Whole Time Director on the Board of the Company. Other than Ms. Deepta Rangarajan, he is not related to any other Director on the Board or Key Managerial Personnel ("KMP")
(12) Number of shares held in Company	47,72,168
(13) Shareholding in the Company (for other persons on a beneficial basis)	N.A.
(14) Remuneration to be paid	Upto ₹45,00,000 per annum
(15) Remuneration last drawn	₹30,00,000 per annum

ITEM NO. 3

M/s. M. P. Chitale & Co., Chartered Accountants (Firm's Registration No. 101851W), has been the Auditors of the Company since the financial year ending 2011. As per the provisions of Section 139 of the Act, no Company can appoint or re-appoint an audit firm as Statutory Auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement. In view of the above, M/s. M. P. Chitale & Co., hold office till the conclusion of ensuing Twentieth Annual General Meeting ("AGM") of the Company. The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on June 29, 2020 proposed the appointment of M/s. Khimji Kunverji & Co LLP (Formerly Khimji Kunverji & Co), Chartered Accountants (Firm Registration No. 105146W/ W100621) as the Statutory Auditors of the Company for a period of consecutive five years from the financial year 2020-21, to hold office from the conclusion of the 20th AGM till the conclusion of the 25th AGM of the Company to be held in the calendar year 2025. The appointment is made at a remuneration of ₹7,81,250/- (Rupees seven lakh eighty one thousand two hundred fifty only) per annum towards fees for Statutory Audit (including Limited Review) plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit. The proposed remuneration of M/s. Khimji Kunverji & Co. LLP is not more than the remuneration of M/s. M. P. Chitale & Co. and hence there is no material change in the fee payable to the new Auditor from that paid to the outgoing Auditor. M/s. Khimji Kunverji & Co. LLP, Chartered Accountants ("KKC") was

established in the year 1936. Its Head Office is in Mumbai and other offices in Bangalore, Pune and Ahmedabad. KKC caters full bouquet of assurance, advisory and consultancy services to its clients across all industries. KKC has rich experience to serve multi-national companies (MNCs), large corporates, small and medium enterprises (SMEs) and Owner Managed Businesses.

M/s. Khimji Kunverji & Co. LLP 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.

The Board recommends the Resolution set forth in Item No. 3 for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

By order of the Board of Directors

Jay Mistry

Place: Navi Mumbai

Company Secretary & Compliance Officer

Date: 29th June, 2020

(ACS 34264)