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The Memorandum setting out the terms and conditions of the re-appointment of Shri Shekhar Agarwal, Chairman & Managing Director are as under:

The term of appointment of Shri Shekhar Agarwal (DIN: 00066113) as Chairman & Managing Director expired on 31st March, 2021. The Board of Directors at their meeting held on 10th February, 2021, had, upon recommendation of Nomination and Remuneration Committee, re-appointed Shri Shekhar Agarwal as Chairman & Managing Director of the Company without remuneration, for a period of 3 years with effect from 1st April, 2021 upto 31st March, 2024 and who will be attaining the age of seventy years in the year 2022 in accordance with the provisions of Section 196, 197 and other applicable provisions, if any of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and read with schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification and re-enactment thereof for the time being in force). The Directors recommend the Special Resolution as set out in item no. 3 for approval of members at the ensuing Annual General Meeting of the Company to be held on 10th September, 2021.

Pursuant to the provisions of Section 2(51) and 203 of the Companies Act, 2013 Shri Shekhar Agarwal shall be Key Managerial Personnel of the Company. During the tenure of his appointment, Shri Shekhar Agarwal shall also act as Chief Executive Officer (CEO) of the Company in terms of the applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Pursuant to comply with the provisions of Section 152 of Companies Act, 2013 and Rules made thereunder, Shri Shekhar Agarwal shall be liable to retire by rotation without causing any break in the continuity of his office.

The terms and conditions as above has also been placed in the resolution No. 3 of the Notice of the 14th Annual General Meeting to be read with explanatory item placed at item No.3 of the 14th Annual General Meeting of the Company placed on the website of the Company.

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