

Corrigendum to the Notice of AGM for FY 2021-22.

Item No: 4

M/s. GMJ & Co.; Chartered Accountants (Firm Registration No. 103429W), were appointed as Statutory Auditors of the Company at the 37th AGM held on 27th September, 2017, for a term of five years i.e. till the conclusion of the 41st AGM of the Company. As per the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, the Company can appoint or re-appoint an audit firm as Statutory Auditors for not more than two (2) terms of five (5) consecutive years. As such, M/s. GMJ & Co.; Chartered Accountants are eligible for re-appointment for a further period of five years.

GMJ & Co, Chartered Accountants, was established in 1986. Over the years, the Firm has grown to a mid-sized single-window setup with several Partners and a dedicated team of qualified, semi-qualified staff and others persons who are technically competent, well trained, strongly motivated and have in-depth knowledge and rich experience.

The Firm is based at Mumbai, the financial capital of India. It has a large office premises, spread over two floors, consisting of state-of-the-art infrastructure. The firm has invested in a well-equipped Library, which ensures that the staff is abreast of all changes and developments in the relevant domain of the profession. It operates in a complete computerized environment.

The Firm is empanelled with Comptroller & Auditor General (CAG), Securities & Exchange Board of India (SEBI), Reserve Bank of India (RBI), Forward Market Commission (FMC).

Considering their expertise and competencies, based on the recommendations of the Audit Committee, Board of Directors at its meeting held on 20th May 2022, has, subject to the approval of Members recommended the re-appointment of M/s. GMJ & Co.; Chartered Accountants as Statutory Auditors of the Company to hold office for the second term of five consecutive years from conclusion of this AGM until conclusion of the 46th AGM of the Company.

M/s. GMJ & Co. has given their consent for re-appointment as Statutory Auditors and confirmed that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 141 of the Companies Act, 2013 and the rules made thereunder.

M/s. GMJ & Co. has provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds a valid certificate issued by the 'Peer Review Board of ICAI. They have also furnished a declaration confirming their independence in terms of Section 141 and that they have not taken up any prohibited non-audit assignments for the Company.

Based on the recommendations of Audit Committee, the proposed remuneration to be paid to Auditors for the financial year 2022-23 is ₹3,50,000/-. The said remuneration excludes applicable taxes and out of pocket expenses. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing of the proposed Resolution set out at Item No. 4. The Board recommends the resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

In this regard, please take note of the above changes made / added in the Notice of the 41st Annual General Meeting which also forms an integral part of Annual Report for FY 2021-22.
