

# LA OPALA RG LIMITED

CIN: L26101WB1987PLC042512

Reg. Office: Chitrakoot, 10th Floor, 230A, A.J.C. Bose Road, Kolkata – 700020

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## NOTICE

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of **LA OPALA RG LIMITED** will be held at “Kala Kunj”, 48, Shakespeare Sarani, Kolkata 700 017 on Saturday, the 10<sup>th</sup> August, 2019 at 11.00 A.M. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the Reports of the Board of Directors and the Auditors thereon for the financial year ended 31<sup>st</sup> March, 2019.
2. To declare dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2019.
3. To appoint a Director in place of Mrs. Nidhi Jhunjunwala (DIN: 01144803) who retires by rotation and, being eligible, offers herself for reappointment.
4. To appoint a Director in place of Mr. Ajit Jhunjunwala (DIN: 00111872) who retires by rotation and, being eligible, offers himself for reappointment.

### SPECIAL BUSINESS

5. **Re-appointment of Shri Sushil Jhunjunwala as Executive Vice Chairman of the Company w.e.f. 1<sup>st</sup> October, 2019 upto 30<sup>th</sup> September 2024**

To consider and if thought fit, to pass with or without modification(s), the following resolutions, as **Special Resolution:**

“**RESOLVED THAT** pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the consent of the members of the Company be and is hereby accorded for the reappointment and payment of remuneration to Shri Sushil Jhunjunwala (DIN: 00082461), Executive Vice Chairman of the company for a further period of 5 ( Five) Years with effect from 1<sup>st</sup> October 2019 upto 30<sup>th</sup> September, 2024 on the terms and conditions as mentioned below, and specifically approved with powers to the Board of Directors to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner and within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof:

#### 1. Term of Appointment:

With effect from 1<sup>st</sup> October 2019 upto 30<sup>th</sup> September, 2024

## 2. Remuneration:

**a. Salary:** Rs.13,50,000/- per month in the scale of Rs 13,50,000/-- Rs. 21,00,000/- per month with increments as may be decided by the Board of Directors from time to time.

**b. Perquisites and allowances:** (i) In addition to the salary, Shri Sushil Jhunjunwala (DIN: 00082461) shall be entitled to perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with utilities such as gas, electricity, water, furnishing & repair, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance, personal accident insurance etc. in accordance with the rules of the company or as may be agreed to by and between the Board of Directors and Shri Sushil Jhunjunwala (DIN: 00082461). Such perquisites for each year not to exceed his annual salary.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

Provision of the Company' car and telephone at residence for official duties shall not be included in the computation of perquisites.

(ii) Company's contribution to Provident Fund is not taxable under the Income Tax Act. Gratuity payable as per rules of the company and encashment of leave shall not be included in the computation of limits for the remuneration or perquisites as aforesaid.

### **c. Commission**

In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors, within the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard) shall also be payable.

### **d. Leave**

On full pay and allowance as per the rules of the Company but not exceeding one month's leave for eleven months of service.

Mr. Sushil Jhunjunwala (DIN: 00082461) shall also be entitled to be reimbursed all entertainment and/or travelling, hotel and other expenses actually incurred by him in performance of the duties on behalf of the company.

**“RESOLVED FURTHER THAT** notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Shri Sushil Jhunjunwala, Executive Vice Chairman of the Company, the remuneration payable to him shall be paid as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modifications thereof and all circulars/ notifications for managerial remuneration issued in this regard from time to time as may be agreed to by the Board and Shri Sushil Jhunjunwala.”

**“RESOLVED FURTHER THAT** the Office of Executive Director shall be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and Rules made thereunder and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard and Article 76A of the Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** Shri Sushil jhunjhunwala, Executive Vice Chairman of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**6. Re-appointment of Shri A.C. Chakrabortti (DIN: 00015622) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution:**

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 30<sup>th</sup> March, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri A.C. Chakrabortti (DIN:00015622) whose current period of office is expiring on 12<sup>th</sup> August, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with SEBI (LODR) Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (LODR) Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 13<sup>th</sup> August, 2019 upto 12<sup>th</sup> August, 2024.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**7. Re-appointment of Shri Rajiv Gujral (DIN: 00409916) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution:**

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 30<sup>th</sup> March, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and

is hereby accorded for re-appointment of Shri Rajiv Gujral (DIN:00409916) whose current period of office is expiring on 12<sup>th</sup> August, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with SEBI (LODR) Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and SEBI (LODR) Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 13<sup>th</sup> August, 2019 upto 12<sup>th</sup> August, 2024.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

#### **8. Appointment of Ms. Mamta Binani as a Non-Executive Independent Director**

To consider and if thought fit, to pass with or without modification, the following resolution, as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 149, 150, 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, Ms. Mamta Binani (DIN: 00462925), who was appointed as an Additional Director ( Non-Executive & Independent) by the Board at its meeting held on 30<sup>th</sup> March, 2019 w.e.f. 1<sup>st</sup> April, 2019 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for 5 (Five) consecutive years for a term upto 31<sup>st</sup> March 2024.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors be and are hereby authorized to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

#### **9. Approval of the remuneration by way of commission payable to the Non-Executive Director(s) of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution, as a **Special Resolution:**

**“RESOLVED THAT** pursuant to section 197, 198 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company for the payment of commission to Non-Executive Director(s) of the Company for an aggregate amount not exceeding 1% of the Net Profits of the Company in any financial year, to be computed in accordance with the provisions of Section 198 of the Companies Act, 2013, over and above the usual sitting fees, and/or reimbursement of expenses incurred in relation to attending the Board Meetings, commencing with effect from April 01, 2019, for a period of 5 years such that the amount payable to each individual Director may be determined by the Board, after considering the recommendations of the Nomination & Remuneration Committee thereon.

**“RESOLVED FURTHER THAT** the Board of directors may, at its discretion, decide the exact amount to be disbursed to Non-Executive Directors in each financial year by way of commission within the limits prescribed above and its allocation among the eligible directors in accordance with the provisions of all the applicable and relevant provisions contained in the Companies Act, 2013.”

By Order of the Board

**Place: Kolkata**  
**Date: 11<sup>th</sup> May, 2019**

**ALOK PANDEY**  
**CFO & Company Secretary**

**Notes:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in regard to the business as set out in Item Nos. 5 to 9 above and the relevant details of the Directors seeking re-appointment/ appointment as set out in Item Nos. 5 and 8 above as required by Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto.
2. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies in order to be effective must be lodged at the Company's Registered Office not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of companies, societies, partnership firms etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
4. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
6. Members/Proxies and authorized representatives are requested to bring the duly filled in Attendance Slip enclosed herewith to attend the AGM and hand it over at the entrance of the Meeting hall.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 1st August, 2019 to Saturday, 10th August, 2019 (both days inclusive). If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or after Tuesday, 13<sup>th</sup> August, 2019 as under:
  - i) To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by National Securities Depository Limited and Central Depository Services (India) Limited (both collectively referred to as 'Depositories') as of the close of business hours on Wednesday, 31<sup>st</sup> July 2019;

- ii) To all Members in respect of shares held in physical form after giving effect to transfers in respect of valid transfer requests lodged with the Company on or before the close of business hours on Wednesday, 31<sup>st</sup> July 2019.
9. Members of the Company are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrar and Share Transfer Agent (RTA), Maheshwari Datamatics Pvt. Ltd. for shares held in physical form and to their respective Depository Participant (DP) for shares held in electronic form.
  10. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their DP.
  11. Members are requested to note that dividends, if not encased for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
  12. To support the 'Green Initiative', Members who have not registered their e-mail IDs, are requested to register the same with the Company or its Registrar and Share Transfer Agent/Depositories.
  13. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
  14. Members are requested to bring their copy of Annual Report to the Meeting.
  15. SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June 2018 and SEBI/LAD-NRO/GN/2018/49 dated 30<sup>th</sup> November 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated 5<sup>th</sup> July 2018 and NSE circular no. NSE/CML/2018/26 dated 9<sup>th</sup> July 2018 directed that transfer of securities would be carried out in dematerialized form only with effect from 1<sup>st</sup> April 2019, except in case of transmission or transposition of securities. Accordingly, Members holding securities in physical form were separately communicated by Company's RTA vide letter dated 31<sup>st</sup> July 2018 at their registered address. In view of the above and to avail the benefits of dematerialization, Members are requested to consider dematerializing shares held by them in physical form. However, the transfer deed(s) lodged prior to the 1<sup>st</sup> April deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of 1<sup>st</sup> April 2019 with the office of Company's RTA in Kolkata or at the Registered Office of the Company.
  16. Shareholders seeking any information regarding accounts are requested to write to the Company in advance so that the relevant information can be furnished by the Company.
  17. The Company has entered into an agreement with National Securities Depository Limited for availing Electronics Voting facility which is mandatory as per Companies (Management & Administration) Rules, 2015.

The facility of voting has been made available at the Annual General Meeting. The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right and that the members who have cast their vote by remote e-voting prior to the date of meeting may also attend the meeting but shall not be entitled to cast their vote again.

Electronic Voting Instructions, User Id and Password are being informed by National Securities Depository Limited separately.

Place: Kolkata  
Date: 11<sup>th</sup> May, 2019

ALOK PANDEY  
CFO & Company Secretary

## **EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013**

### **Item No. (5)**

#### **Re-appointment of Shri Sushil Jhunjunwala (DIN: 00082461) as Executive Vice Chairman of the Company w.e.f. 1<sup>st</sup> October, 2019 upto 30<sup>th</sup> September 2024**

Shri Sushil Jhunjunwala (DIN: 00082461), aged 68 years, is the founder of La Opala RG Limited. He has more than 47 years of rich industrial and managerial experience. He joined the Company as Director w.e.f. 30<sup>th</sup> September, 1994. He has held important honorary positions in many organizations such as President of All India Glass Manufacturers Federation, President of Society of Glass Technology (Indian Section) and President of Calcutta Chamber of Commerce. He also holds Directorships in Companies namely BSL Limited, Genesis Exports Limited, SKJ Investments Private Limited, Ishita Housing Private Limited, SKJ Estate Private Limited and GDJ Housing Private Limited. He is also a member of Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company. As on 31<sup>st</sup> March, 2019, he holds 40,50,000 equity shares of Rs. 2/- each of the Company.

Shri Sushil Jhunjunwala was re-appointed as Vice-Chairman and Managing Director of the Company pursuant to provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 by the Members in the 27<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> August 2014 for a period of 5 (Five) years with effect from 1<sup>st</sup> October 2014 to 30<sup>th</sup> September, 2019. At present he is Executive Vice Chairman of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 30<sup>th</sup> March, 2019, subject to approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Shri Sushil Jhunjunwala in development and growth of the Company, consent of the Members is sought for the re-appointment of Shri Sushil Jhunjunwala as Executive Vice Chairman of the Company for further period of 5 years w.e.f. 1<sup>st</sup> October, 2019 to 30<sup>th</sup> September, 2024, on the terms and conditions as set out in this item of the Notice.

Shri Sushil Jhunjunwala satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Sushil Jhunjunwala as Executive Vice Chairman of the Company w.e.f. 1<sup>st</sup> October, 2019 to 30<sup>th</sup> September, 2024.

Shri Sushil Jhunjunwala, Executive Vice Chairman of the Company may be considered to be concerned or interested in the said resolution as also in the draft Agreement since it relates to his own re-appointment.

Shri Ajit Jhunjhunwala and Smt. Nidhi Jhunjhunwala may also be considered as concerned or interested in the same, being relative of Shri Sushil Jhunjhunwala. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

**Item No. (6)**

**Re-appointment of Shri A.C. Chakrabortti (DIN: 00015622) as an Independent Director of the Company**

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, at the 27<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> August, 2014, Shri A. C. Chakrabortti was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto 12<sup>th</sup> August, 2019. Since, Shri A. C. Chakrabortti will complete his initial term as an Independent Director of the Company on 12<sup>th</sup> August, 2019, he is eligible for re-appointment for one more term.

Shri A. C. Chakrabortti, aged 88 years, is the fellow member of the Institute of Chartered Accountant of England & Wales and India. He is formerly, Senior Partner of S R Batliboi & Co., Chartered Accountants, Chairman of Ernst & Young, president of Institute of Chartered Accountant of India and a Governing Committee Member of International Federation of Accountants. He also holds Directorships in Companies namely Asian Hotels (East) Limited, Texmaco Rail & Engineering Limited, Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited, Gwalior Webbing Co. Pvt. Ltd., Chandras' Chemical Enterprises Private Ltd., East India Investment Co Pvt Ltd. He is also a member in Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company. As on 31st March, 2019, he holds 12,000 equity shares of Rs. 2/- each of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 30<sup>th</sup> March, 2019, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby sought for re-appointment of Shri A. C. Chakrabortti (DIN:00015622) as an Independent Non-Executive Director of the Company, for the second term of 5 (five) years w.e.f. 13<sup>th</sup> August, 2019 upto 12<sup>th</sup> August, 2024. Further Shri A. C. Chakrabortti shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Shri A. C. Chakrabortti, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Shri A. C. Chakrabortti confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Shri A. C. Chakrabortti is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri A. C. Chakrabortti to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.



The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri A. C. Chakrabortti as an Independent Director of the Company.

Except Shri A. C. Chakrabortti, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

#### **Item No. (7)**

#### **Re-appointment of Shri Rajiv Gujral (DIN: 00409916) as an Independent Director of the Company**

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, at the 27<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> August, 2014, Shri Rajiv Gujral was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto 12<sup>th</sup> August, 2019. Since, Shri Rajiv Gujral will complete his initial term as an Independent Director of the Company on 12<sup>th</sup> August, 2019, he is eligible for re-appointment for one more term.

Shri Rajiv Gujral, aged 69 years is a graduate in Business Management and has expertise in the field of Hotel Management and Marketing. He also holds Directorships in Companies namely Peerless Hotels Ltd, Peerless Hospitex Hospital & Research Centre Ltd and R3 Hotels & Resorts Pvt Ltd. He is the Chairman of Audit Committee of the Company. As on 31st March, 2019, he does not hold any shares of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 30<sup>th</sup> March, 2019, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby sought for re-appointment of Shri Rajiv Gujral (DIN: 00409916) as an Independent Non-Executive Director of the Company, for the second term of 5 (five) years w.e.f. 13<sup>th</sup> August, 2019 upto 12<sup>th</sup> August, 2024. Further Shri Rajiv Gujral shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Shri Rajiv Gujral, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Shri Rajiv Gujral confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Shri Rajiv Gujral is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri Rajiv Gujral to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Rajiv Gujral as an Independent Director of the Company.

Except Shri Rajiv Gujral, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

#### **Item No. (8)**

#### **Appointment of Ms. Mamta Binani as a Non-Executive Independent Director**

The Board of Directors on the recommendations of Nomination & Remuneration Committee in their meeting held on 30<sup>th</sup> March, 2019 pursuant to the provisions of Section 161 of the Companies Act, 2013 and applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Ms. Mamta Binani (DIN: 00462925) as an Additional Director w.e.f 1<sup>st</sup> April, 2019 in the capacity of Independent Director holding office upto the date of the Annual General Meeting of the Company. The Company has received notice in writing from a member proposing the candidature of Ms. Mamta Binani as Independent Director of the Company.

Ms. Mamta Binani, aged 46 years is a Commerce graduate and a fellow member of the Institute of Company Secretaries of India (ICSI) and has also done LLB. She is practicing as a Company Secretary for over 22 years now and having experience in corporate consultation & advisory, covering Due Diligence, Secretarial & Legal functions. She has been the first lady Chairperson (eastern region) of (ICSI) in 2010 and second lady President of ICSI in 2016. She also holds Directorships in Companies namely Kkalpana Industries (India) Limited, Century Plyboards (India) Ltd., GPT Infraprojects Limited, Skipper Limited, Anmol Industries Limited, Emami Cement Limited, Magma Housing Finance Limited and Shyama Realtors Private Limited.

Ms. Mamta Binani is not disqualified from being appointed as Directors in terms of Section 164 of the Act. As per the recommendation of Nomination and Remuneration Committee, the Board is considering the regularization of appointment of Ms. Mamta Binani (DIN: 00462925) from Additional Independent Director to Independent Director of the Company for a period of 5 (five) years from April 1, 2019 to 31<sup>st</sup> March, 2024.

The Company has also received a declaration from Ms. Mamta Binani declaring that she meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Ms. Mamta Binani fulfills the conditions specified in the Act and the rules framed thereunder for her appointment as an Independent Director and she is independent of the management.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013, the Board places the above resolution of appointment of Ms. Mamta Binani as Independent Directors before the Members for their approval as being the Ordinary resolution.

Except Ms. Mamta Binani, being an appointee, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

## Item No (9)

### Approval of the remuneration by way of commission payable to the Non-Executive Director(s) of the Company

At the Annual General Meeting of the Company held on 13<sup>th</sup> August, 2014, the members had, inter-alia, approved the overall remuneration by way of commission that could be paid, for the next 5 (five) years with effect from 1<sup>st</sup> April, 2014, to the Non-Executive Director(s) of the Company.

Accordingly, a fresh approval of the shareholders, pursuant to the provisions of section 197, 198 of the Companies Act, 2013, is being sought to approve the overall remuneration by way of commission of an aggregate amount not exceeding 1% of the Net Profits of the Company in any financial year, that may be paid to the Non-Executive Directors in any financial year for the next 5 (five) years commencing from 1<sup>st</sup> April, 2019.

This remuneration shall be in addition to the fees payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

The Board recommends the resolution for your approval as a Special Resolution.

Except Mr. Sushil Jhunjunwala, Mr. Ajit Jhunjunwala and Mrs. Nidhi Jhunjunwala all other directors of your Company are interested in passing the proposed Resolution (Item No. 9) of the Notice.

Place: Kolkata  
Date: 11<sup>th</sup> May, 2019

ALOK PANDEY  
CFO & Company Secretary

## ANNEXURE TO THE EXPLANATORY STATEMENT

### PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Shri A.C. Chakrabortti	Shri Sushil Jhunjunwala	Shri Ajit Jhunjunwala	Smt Nidhi Jhunjunwala	Shri Rajiv Gujral	Smt. Mamta Binani
DIN	00015622	00082461	00111872	01144803	00409916	00462925
Date of Birth	02.10.1930	23.08.1950	29.12.1970	19.07.1973	21.10.1950	10.10.1972
Qualification	Graduate in Commerce and Chartered Accountant from India and England & Wales	Graduate in Commerce	Graduate in Commerce	Graduate in Arts	Bachelors in Business Management	B.Com, LLB and Company Secretary
Experience & Expertise	Over 60 years of experience in various functional areas of business/industry.	Over 47 years of experience particularly in the glass industry	Over 30 years in Corporate Sector- Finance, Commercial and General Management	Over 20 years of experience in Marketing/ Product Designing	Over 40 years of experience in the field of Hotel Management and Marketing	Over 22 years of experience in corporate consultation, advisory, Due Diligence, Secretarial & Legal functions
Date of first appointment on the Board of the Company	29 <sup>th</sup> October, 1994	30 <sup>th</sup> September, 1994	3 <sup>rd</sup> October, 1989	20 <sup>th</sup> May, 2010	26 <sup>th</sup> October, 2007	1 <sup>st</sup> April, 2019
No of shares held in the Company as at March 31,2019	12,000	40,50,000	83,93,000	9,00,000	Nil	Nil

<b>Name of Director</b>	<b>Shri A.C. Chakrabortti</b>	<b>Shri Sushil Jhunjunwala</b>	<b>Shri Ajit Jhunjunwala</b>	<b>Smt Nidhi Jhunjunwala</b>	<b>Shri Rajiv Gujral</b>	<b>Smt. Mamta Binani</b>
Terms and conditions of Appointment/ Re-appointment	Entitled for sitting fees and commission	As per proposed resolution at Item No. 5 of the notice of the ensuing AGM and explanatory statement thereon.	Terms and Conditions of re-appointment are as per the Nomination & Remuneration Policy of the Company as displayed on the Company website i.e. www.laopala.in	Terms and Conditions of re-appointment are as per the Nomination & Remuneration Policy of the Company as displayed on the Company website i.e. www.laopala.in	Entitled for sitting fees and commission	Entitled for sitting fees and commission
Remuneration last drawn (including sitting fees commission, if any) (In Lakhs)	Rs. 9.30	Rs.438.63	Rs.350.59	Rs. 157.12	Rs.7.00	Not Applicable
Remuneration proposed to be paid	As per the existing terms and conditions	As per proposed resolution at Item No.5 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.	As per the existing terms and conditions	As per the existing terms and conditions	As per the existing terms and conditions	As per terms and condition of appointment
Number of meetings of the Board attended during the year	6 out of 6	6 out of 6	5 out of 6	6 out of 6	5 out of 6	N.A. (Appointed w.e.f April 01, 2019)
List of Directorship held in other Companies	<ul style="list-style-type: none"> <li>- Asian Hotels (East) Ltd.</li> <li>- Texmaco Rail &amp; Engineering Ltd.</li> <li>- Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Ltd.</li> <li>- Gwalior Webbing Co. Pvt. Ltd</li> <li>- Chandras' Chemical Enterprises Pvt. Ltd.</li> <li>- East India Investment Co Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- BSL Limited</li> <li>- Genesis Exports Ltd</li> <li>- SKJ Investments Pvt. Ltd.</li> <li>- Ishita Housing Pvt. Ltd.</li> <li>- SKJ Estate Pvt. Ltd.</li> <li>- GDJ Housing Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Genesis Exports Ltd</li> <li>- SKJ Investments Pvt. Ltd.</li> <li>- Ishita Housing Pvt. Ltd.</li> <li>- SKJ Estate Pvt. Ltd.</li> <li>- GDJ Housing Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Genesis Exports Ltd</li> </ul>	<ul style="list-style-type: none"> <li>- Peerless Hotels Ltd</li> <li>- Peerless Hospitex Hospital &amp; Research Centre Ltd</li> <li>- R3 Hotels &amp; Resorts Pvt Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Century Plyboards (India) Ltd</li> <li>- Kkalpana Industries (India) Ltd.</li> <li>- GPT Infra-projects Ltd.</li> <li>- Skipper Ltd.</li> <li>- Anmol Industries Ltd</li> <li>- Emami Cement Ltd.</li> <li>- Magma Housing Finance Ltd.</li> <li>- Shyama Realtors Private Ltd.</li> </ul>
Membership/ Chairmanship in Committees of other Public Ltd. Companies as on March 31, 2019	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance
Relationship between Directors inter-se	Not related to any Director of the Company	Shri Sushil Jhunjunwala is the father of Shri Ajit Jhunjunwala and Father-in-law of Smt. Nidhi Jhunjunwala. In this way, they are related to each other.	Shri Ajit Jhunjunwala is the son of Shri Sushil Jhunjunwala and Husband of Smt. Nidhi Jhunjunwala. In this way, they are related to each other.	Smt. Nidhi Jhunjunwala is the wife of Shri Ajit Jhunjunwala and daughter in law of Shri Sushil Jhunjunwala	Not related to any Director of the Company	Not related to any Director of the Company