



Products Ltd.

UNIT NO 1207, B WING, ONE BKC Building, PLOT NO C -66, G Block, BANDRA KURLA COMPLEX,
BANDRA EAST MUMBAI- 400051

Tel No:- 022-6134 0923/14 FAX:- 022 61340920

Email:- ganontrading@gmail.com; ganonproducts@gmail.com

CIN NO:- L51900MH1985PLC036708

Website: www.ganonproducts.com

(Formerly known as Ganon Trading and Finance Co. Limited)

Date: 21st May, 2018

To,
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 512443
Scrip Id: GANONPRO

Dear Sir / Madam,

Subject: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that, the Board of Directors at its meeting held today, which commenced at 5:00 P.M. and concluded at 6:00 P.M. inter alia considered the following:

1. Appointment of Mr. Hari Prasad Agrawal as Additional Director of the Company under section 161(1) of the Companies Act, 2013.
2. Appointment of Mr. Hari Prasad Agrawal as the Managing Director of the Company under section 196 and 203 of the Companies Act, 2013 subject to approval of members in Next General Meeting.
3. Appointment of Mr. Gaurav Satyanarayan Agrawal as Whole Time Director of the Company under section 196 and 203 of the Companies Act, 2013 subject to approval of members in Next General Meeting.
4. Appointment of Mr. Sanjay Kailashchandra Gupta as Additional Director of the Company in the capacity of Independent Director under section 149 and 161(1) of the Companies Act, 2013.





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5. In this Connection enclosed herewith:

- (a) Brief Profile, Terms and Condition of appointment of Managing Director & Disclosure of Relationship between Directors.
- (b) Brief Profile, Terms and Condition of appointment of Whole Time Director & Disclosure of Relationship between Directors.
- (c) Brief Profile, Terms and Condition of appointment of Additional Director in the capacity of Independent Director & Disclosure of Relationship between Directors.

Request you to kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Ganon Products Limited

(Formerly known as "Ganon Trading and Finance Co. Limited")

Madanlal Goyal
Director

DIN: 00456394

Encl: As Above



Registered & Corporate Office:

Unit No 1207, B Wing, One BKC,
Plot No C - 66, Bandra Kurla Complex,
Bandra East, Mumbai - 400051



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❖ **Appointment of Mr. Hari Prasad Agrawal as Managing Director of the Company.**

(A) Brief Profile:

Mr. Hari Prasad Agrawal is graduate with Bachelor Degree in Commerce having rich experience in the Field of Finance and also function as Chief Financial Officer of the Company handles the Finance Division of the Company.

(B) Terms and Conditions of Appointment of Managing Director

The terms and conditions for appointment of Managing Director as mentioned below is subject to the extant provisions of the applicable laws, including the Companies Act, 2013 and Listing Regulations, as amended from time to time:

Sr. No.	Name of Managing Director	From	To
1.	Mr. Hari Prasad Agrawal	May 21, 2018	May 20, 2023 (i.e. for a period of 5 years)

The broad terms and conditions of appointment Managing Director of the Company are as produced hereunder:

Appointment

- The appointment as Managing Director on the Board of the Directors of the Company will be as per the period mentioned above which is subject to the provisions of the Companies Act, 2013 and applicable Rules.
- The appointment of Managing Director who is also a Key Managerial Personnel under section 203 of Companies Act, 2013 will be with effect from May 21, 2018 for a period of 5 years on payment of such remuneration as produced below within the limits prescribed under Companies Act, 2013 and subject to the approval of the shareholders in general meeting.





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- c) Apart from above, Managing Director would be entitled for Productivity Linked Incentive (PLI) as per criteria approved by the Nomination and Remuneration Committee of the Board.
- d) The Managing Director may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.
- e) The office of the Managing Director may be terminated by the Company or by him by giving 3 (three) months prior notice in writing.

Expectation

- a) The Managing Director is expected to bring objectivity and independence of view to the Board's discussion and to help provide the Board with effective leadership in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance. The Board generally meets seven times in a year. The Audit Committee generally meets at least six times in a year. Besides, there are other Committee meetings like Risk Management Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee which are convened as per requirements. He is expected to attend meetings of Board and Board Committees to which he may be appointed and shareholders' meeting and to devote such time to his duties, as appropriate for him to discharge his duties effectively. All meetings including shareholders' meetings would be generally held in Mumbai.

Role and Duties

There are certain duties prescribed for all Directors which are fiduciary in nature and are as under:

- 1) He shall perform duties in accordance with the Company's Articles of Association as may be amended from time to time.
- 2) He shall act in good faith in order to promote the objects of the Company for the benefits of its members as a whole, and in the best interest of the Company.





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- 3) He shall discharge his duties with due and reasonable care, skill and diligence.
 - 4) He shall not involve himself in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
 - 5) He shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates.
 - 6) He shall not assign his office as Director and any assignments so made shall be void.
 - 7) He should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

Insurance

The Company has Director's and Officers' Liability Insurance and pay the premiums for the same. It is intended to maintain such insurance cover for the term of his appointment, subject to the terms of such policy in force from time to time. ==

Conflict of Interest

In the event that the circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead, it should be disclosed to Board.

Performance Appraisal / Evaluation Process

As member of the Board, his performance as well as the performance of the entire Board and its Committees would be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation has been disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

Training and Development

The Company may, conduct formal training programme for its Directors.





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The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company would fund / arrange for training on all matters which are common to the whole Board.

Code of Conduct

During the appointment he would be required to comply with regulations as contained in the Companies Act, 2013, including the following codes of conduct of the company:

- a) Code of Conduct for Board of Directors and Senior Management
- b) Code of Conduct for prevention of Insider trading in securities of the Company and such other requirements as the Board of directors may from time to time specify.

Remuneration

Managing Director would be paid remuneration as follow:

Salary: The Managing Director shall be paid Salary, Perquisites and allowances not exceeding Rs. 2,40,000/- per annum (i.e. Rs. 20,000/- per month)

This apart, Managing Director would be entitled for Productivity Linked Incentive (PLI) as per criteria approved by the Nomination and Remuneration Committee of the Board.

Reimbursement of Expenses

In addition to the remuneration mentioned above, the Company will for the period of his appointment, bear all expenses for travel, accommodation and any out of pocket expenses for attending Board / Committee meetings, General Meetings, induction and training (organised by the Company for the Directors) seminar, conference, business meet incurred by him in the furtherance of his duties as Managing Director

Disclosure, other directorships and business interests

During his period of term of office of Director, he shall agree to promptly notify the Company of any change in his directorships, and provide such other disclosures and information as may be required under the applicable laws.





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(C) Disclosure of Relationship between Directors.

As disclose by Mr. Hari Prasad Agrawal he is relative of Mr. Madanlal Goyal as per relative definition under section 2(76) of the Companies Act, 2013.





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❖ **Appointment of Mr. Gaurav Satyanarayan Agrawal as Whole Time Director of the Company.**

(A) Brief Profile:

Mr. Gaurav Satyanarayan Agrawal a young dynamic professional aged 25 years is graduate with Bachelor Degree in Commerce having rich experience in trading business and also handle export matter and other valuable service to organization.

(B) Terms and Conditions of Appointment of Whole Time Director

The terms and conditions of appointment of Whole Time Director as mentioned below is subject to the extant provisions of the applicable laws, including the Companies Act, 2013 and Listing Regulations, as amended from time to time:

Sr. No.	Name of Whole Time Director	From	To
1.	Mr. Gaurav Satyanarayan Agrawal	May 21, 2018	May 20, 2023 (i.e. for a period of 5 years)

The broad terms and conditions of appointment Whole Time Director of the Company are as produced hereunder:

Appointment

- The appointment as Whole Time Director on the Board of the Directors of the Company will be as per the period mentioned above which is subject to the provisions of the Companies Act, 2013 and applicable Rules.
- The appointment of Whole Time Director who is also a Key Managerial Personnel under section 203 of Companies Act, 2013 will be with effect from May 21, 2018 for a period of 5 years on payment of such remuneration as produced below within the limits prescribed under Companies Act, 2013 and subject to the approval of the shareholders in general meeting.





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- (c) Apart from above, Whole Time Director would be entitled for Productivity Linked Incentive (PLI) as per criteria approved by the Nomination and Remuneration Committee of the Board.
- (d) The Whole Time Director may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.
- (e) The office of the Whole Time Director may be terminated by the Company or by him by giving 3 (three) months' prior notice in writing.

Expectation

The Whole Time Director is expected to bring objectivity and independence of view to the Board's discussion and to help provide the Board with effective leadership in relation to the Company's Operational Department. He will be regarded as Chief Operational Officer of the Company and will indulge himself in day to day affairs of the Company.

Role and Duties

There are certain duties prescribed for all Directors which are fiduciary in nature and are as under:

- 1) He shall perform duties in accordance with the Company's Articles of Association as may be amended from time to time.
- 2) He shall act in good faith in order to promote the objects of the Company for the benefits of its members as a whole, and in the best interest of the Company.





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- 6) He shall not assign his office as Director and any assignments so made shall be void.
- 7) He should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.
- 8) He is responsible in providing leadership, general supervision, management and control of the operations of the Company on a day-to-day basis in accordance with the plans and policies approved by the Board;
- 9) He shall provide overall leadership and vision in developing the tactics and plans necessary to realize objectives and managing the Company to ensure annual plans are effectively implemented, the results are monitored and reported to the Board, and financial and operational objectives are attained.

Insurance

The Company has Director's and Officers' Liability Insurance and pay the premiums for the same. It is intended to maintain such insurance cover for the term of his appointment, subject to the terms of such policy in force from time to time.

Conflict of Interest

In the event that the circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead, it should be disclosed to Board.

Performance Appraisal / Evaluation Process

As member of the Board, his performance as well as the performance of the entire Board and its Committees would be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation has been disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

Training and Development

The Company may, conduct formal training programme for its Directors.





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The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its business. The Company would fund / arrange for training on all matters which are common to the whole Board.

Code of Conduct

During the appointment he would be required to comply with regulations as contained in the Companies Act, 2013, including the following codes of conduct of the company:

- a) Code of Conduct for Board of Directors and Senior Management
- b) Code of Conduct for prevention of Insider trading in securities of the Company and such other requirements as the Board of directors may from time to time specify.

Remuneration

Mr. Gaurav Satyanarayan Agrawal, Whole Time Director would receive Rs. 1,80,000/- per annum (i.e. Rs. 15,000/- per month) in the form of remuneration.

Reimbursement of Expenses

The Company will for the period of his appointment, bear all expenses for travel, accommodation and any out of pocket expenses for attending Board / Committee meetings, General Meetings, induction and training (organised by the Company for the Directors) seminar, conference, business meet incurred by him in the furtherance of his duties as Whole Time Director.

Disclosure, other directorships and business interests

During his period of term of office of Director, he shall agree to promptly notify the Company of any change in his directorships, and provide such other disclosures and information as may be required under the applicable laws.

(C) Disclosure of Relationship between Directors.

As disclose by Mr. Gaurav Satyanarayan Agrawal there is no inter-se relationship among directors of the Company.





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❖ **Appointment of Mr. Sanjaykumar Kailashchandra Gupta as Additional Director of the Company in the capacity of Independent Director.**

(A) Brief Profile:

Mr. Sanjaykumar Kailashchandra Gupta is Graduate with Bachelor Degree in Arts and Master of Business Administration (MBA) by qualification. Apart from it he had also passed CAIIB Examination of Indian Institute of Banking & Finance.

Along with qualification he also bring experience of almost 20 years in the field of Banking. The last position held by Mr. Sanjaykumar Kailashchandra Gupta was DGM in IDBI Bank Limited. He has also work with Bank of Baroda for long period.

Mr. Sanjaykumar Kailashchandra Gupta is currently functioning as Freelancer and advising Corporate on various Financial and other related Matters.

(B) Terms and Conditions of Appointment of Independent Director

The terms and conditions of appointment of Additional Director in the capacity of Independent Director as mentioned below is subject to the extant provisions of the applicable laws, including the Companies Act, 2013 and Listing Regulations, as amended from time to time:

Sr. No.	Name of Independent Director	From	To
1.	Mr. Sanjaykumar Kailashchandra Gupta	May 21, 2018	May 20, 2023 (i.e. for a period of 5 years)





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(b) Declaration of Independence

To satisfy all the criteria of being 'Independent' throughout the tenure on Board of the Company both as per the requirements of the Companies Act, 2013, as amended from time to time. In this regard, a declaration on an annual basis has to be submitted to the Board of the Company confirming that the requirements of Independence are being met. If at any point of time there is any change in the circumstances which may affect the status of Independent Director, the same has to be brought to the notice of the Board immediately.

(C) Remuneration

Independent Director shall receive remuneration in the form of Sitting Fee for attendance at Board Meeting and Committee Meeting as decided by the Board of Directors and in accordance with section 197 of the Companies Act, 2013.

Apart from receiving sitting fee, you shall not have any pecuniary relationships or transactions with the Company, its holding, subsidiaries or associate companies or their promoters or directors or the senior management of the Company during your tenure of appointment

(D) Expectation of the Board

The Board expects to receive independent views and opinions in its proceedings. The Independent Director is also expected to provide his / her time, expertise and experience in carrying out effective decision making at the Board Level. The Independent Director is expected to follow Professional Conduct for Independent Directors provided under Schedule IV of the Companies Act, 2013.

(E) Induction on the Committees

The Board constitutes various committees of the Board as per the requirements of the Companies Act, 2013 or for administrative convenience. The Independent Director may be expected to be on these Committees from time to time. The Committee(s) function in accordance with the terms of reference as approved by the board. As per requirement,





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the Membership and the Terms of Reference may be changed by Board from time to time. At present the Company has the following Committees with respective Terms of Reference:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders and Relationship Committee**

(F) Duties

The independent directors shall;

- (1) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company.
- (2) Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company.
- (3) Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member.
- (4) Participate constructively and actively in the committees of the Board in which they are chairpersons or members.
- (5) Strive to attend the general meetings of the company.
- (6) Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting.
- (7) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board





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- (8) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company.

advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

- (10) An Independent Director can hold such number of other directorship or committee membership as are permitted under the Companies Act and SEBI (LODR) Regulations.

(G) Code of Conduct

During the appointment he would be required to comply with regulations as contained in the Companies Act, 2013, including the following codes of conduct of the company:

- a) Code of Conduct for Board of Directors and Senior Management.
- b) Code of Conduct for prevention of Insider trading in securities of the Company and such other requirements as the Board of directors may from time to time specify.

(H) Separate meetings

- (1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.





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(I) Familiarization

The Company shall provide requisite information to Independent Directors to familiarize them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

(J) Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

(K) Resignation or removal

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

(L) Evaluation mechanism

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director

(M) Reimbursement of Expenses

The Company will for the period of his appointment, bear all expenses for travel, accommodation and any out of pocket expenses for attending Board / Committee meetings,





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General Meetings, induction and training (organised by the Company for the Directors) seminar, conference, business meet incurred by him in the furtherance of his duties as

