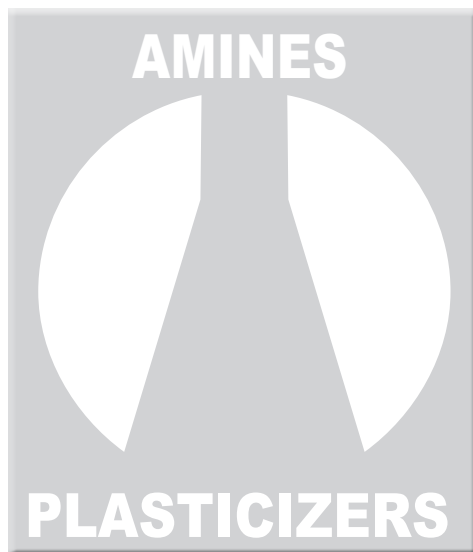


AMINES & PLASTICIZERS LIMITED



AN ISO 9001 : 2008 COMPANY

Annual Report 2013-14

Shri HEMANT KUMAR RUIA *Chairman & Managing Director*

DIRECTORS

Shri K.K. SEKSARIA
DR. M.K. SINHA
DR. P.H. VAIDYA
Shri A.S. NAGAR
Shri B.M. JINDEL

Shri AJAY PURANIK

*Sr. Vice President (Corporate Affairs) &
Company Secretary*

BANKER

STATE BANK OF INDIA

AUDITOR

M/s BHANDARI DASTUR GUPTA & ASSOCIATES

REGISTERED OFFICE

POAL & ENCLAVE, PRINCIPAL J.B. ROAD, CHENIKUTHI,
GUWAHATI - 781 003, ASSAM

**REGISTRAR & SHARE
TRANSFER AGENT**

M/s. Sharepro Services (India) Pvt. Ltd.,
13 AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off. Andheri Kurla Road, Sakinaka, Andheri (West),
Mumbai - 400 072

Contents	Page Nos.
1. Notice	1
2. Directors' Report	11
3. Corporate Governance Report	20
4. Management Discussion and Analysis	30
5. Independent Auditors' Report	35
6. Balance Sheet	40
7. Profit & Loss Account	41
8. Cash Flow Statement	42
9. Notes on Accounts	43
10. Statement under Section 212	63
11. Independent Auditors' Report on Consolidated Financial Statements	64
12. Consolidated Accounts	66

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the Members of **AMINES & PLASTICIZERS LIMITED** will be held on Monday, 29th September, 2014 at 2.30 P.M. at RND Banquet Hall, Hotel Gateway, G.S. Road, Christian Basti, Guwahati, Assam - 781 005, to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2014, the Profit and Loss Account and Cash Flow Statement for the year ended on that date and Report of the Directors and Report of the Auditors thereon.
2. To declare dividend on Equity shares.
3. To appoint Statutory Auditors to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 42nd Annual General Meeting and to fix their remuneration.

“RESOLVED THAT pursuant to section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made under chapter X of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, Messrs. Bhandari Dastur Gupta & Associates, Chartered Accountants (Firm Registration No. 119739W) be and is hereby re-appointed as the Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company to be held in the year 2017, subject to ratification of their appointment at every Annual General Meeting, at such remuneration plus applicable taxes, out of pocket expenses, etc as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Kailashchandra Kesardeo Seksaria as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act, as amended from time to time, Mr. Kailashchandra Kesardeo Seksaria (DIN: 00115565), non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company for a term of Five years i.e with effect from September 29, 2014 upto September 28, 2019”.

5. **Appointment of Dr. Pandurang Hari Vaidya as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act, as amended from time to time, Dr. Pandurang Hari Vaidya (DIN : 00939149), non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company for a term of Five years i.e with effect from September 29, 2014 upto September 28, 2019”.

6. **Appointment of Dr. Mithilesh Kumar Sinha as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act, as amended from time to time, Dr. Mithilesh Kumar Sinha (DIN : 00043988), non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company for a term of Five years i.e with effect from September 29, 2014 upto September 28, 2019”.

7. Appointment of Mr. Arun Shanker Nagar as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act, as amended from time to time, Mr. Arun Shanker Nagar (DIN : 00523905), non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company for a term of Five years i.e with effect from September 29, 2014 upto September 28, 2019”.

8. Appointment of Mr. Brijmohan Jindel as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and

other applicable provisions, if any of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act, as amended from time to time, Mr. Brijmohan Jindel (DIN : 00071417), non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company for a term of Five years i.e with effect from September 29, 2014 upto September 28, 2019”.

9. Appointment of Ms. Nimisha Minesh Dutia as a Non Executive Director of the Company.

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

“RESOLVED THAT Ms. Nimisha Minesh Dutia (DIN: 06956876) who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 27, 2014, and who holds the office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 (‘Act’) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation”.

10. Remuneration of the Cost Auditor for the financial year 2014-2015.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the remuneration of ₹ 2,00,000

(Rupees Two Lakhs) per annum plus out of pocket expenses, if any payable to M/s Anikhindi, Joshi & Co., Cost Accountants, appointed as a Cost Auditor of the Company by the Board of Directors for the Financial year 2014-2015.

11. Issue of Redeemable Non-Convertible Debentures(NCDs) on Private Placement basis.

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

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, as amended from time to time and any other law for the time being in force, if applicable and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to issue, offer and/ or invite subscription for Redeemable Non-Convertible Debentures in one or more trenches/ series aggregating upto an amount not exceeding ₹ 20 Crores (Rupees Twenty crores only) on private placement basis, during a period of one year from the date of passing of this Resolution, on such terms and conditions as the Board of Directors of the Company may from time to time determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto and that the said borrowing is within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to finalise and execute all deeds, documents and writings as may be necessary, desirable or expedient, and to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or

desirable and to delegate all or any of these powers to any of the committees of the Board or the Managing Director or Whole-time Director or Director(s) or any other Officer(s) of the Company or to any other person.”

12. Shifting of Register of Members from Registered Office to Mumbai.

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

“RESOLVED THAT pursuant to the provisions of Section 88 (2) of the Companies Act, 2013 and the Companies (Management & Administration) Rules, 2014 as may be amended from time to time, consent of the members of the Company be and is hereby accorded to shift, transfer and maintain the Register of Members of the Company in physical and/or in electronic form as permitted under the Act/Rules at the office of its Registrar and Share Transfer Agents at Mumbai.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary, expedient and desirable to give effect to this resolution.”

By Order of Board of Directors
For **AMINES & PLASTICIZERS LIMITED**

Place : Mumbai
Date : 27.08.2014

AJAY PURANIK
Sr. Vice President
(Corporate Affairs)
& Company Secretary

Registered Office:

Poal And Enclave
C/O Pranati Builders Private Ltd.
Principal J.B. Road, Chenikuthi
Guwahati - 781 003.
Assam.
CIN: L24229AS1973PLC001446
Website:www.amines.com



NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (2) Instrument of proxy duly completed and signed in order to be effective must be deposited at the Company's Registered Office at Chenikuthi, Guwahati, Assam or at Head Office at Mumbai not less than 48 hours before the commencement of the Annual General Meeting.
- (3) The Dividend on Equity Shares as recommended by the Board of Directors, if declared at the meeting, will be made payable after 6th October, 2014 to those Shareholders whose names appear in the Register of Members of the Company as on 22nd September, 2014.
- (4) The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2014 to 29th September, 2014 (both days inclusive).
- (5) The Company has connectivity with both the Depositories i.e., Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Limited (NSDL) and ISIN No. is INE275D01014. Members are requested to dematerialize their shares for scrip less trading.
- (6) Members holding shares in physical form are requested to notify immediately any change of address, if any, to the Company's Registrar & Share Transfer Agent (STA) and in case their shares are held in dematerialized form this information should be passed on directly to their respective depository participants and not to the Company/STA, without any delay. Members are also requested to intimate their email id to the Company/STA for fast communication.
- (7) Details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment, at the Annual General Meeting, is separately annexed hereto.

- (8) Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the amounts of dividends remaining unclaimed for a period of seven (7) years are to be transferred to the Investor Education and Protection Fund set up by the Central Government. It may be noted that once the unclaimed dividend is transferred to the Government, as above no claim shall lie in respect of such amount against the Company/Fund.

Details of dividend declared for the previous year are given below :

Date of Declaration	Dividend per share (₹)	Due Date of the proposed transfer to the Investor Education and Protection Fund
20.09.2010	₹ 1	19.09.2017
28.09.2012	₹ 0.50	27.09.2019
27.09.2013	₹ 0.50	26.09.2020

Members who have not encashed the Dividend Warrants for the above years are requested to return the time barred dividend warrants or forward their claims to the Company

- (9) Members desirous of getting any information on the accounts and operations of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting so that the required information can be made available at the meeting.
- (10) The Annual Accounts of the Subsidiary Companies are kept open for inspection by any member in the Head Office of the Company and of the Subsidiary Companies concerned. The Company shall furnish a hard copy of the accounts of subsidiaries to any shareholder on demand.
- (11) The Annual Report for the year 2013-2014 of the Company circulated to the Members will be available on the Company's website www.amines.com.
- (12) The terms and conditions of appointment of Independent Directors shall be open for inspection during normal business hours on any working day of the Company.

Process for members opting for e-voting is as under:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Members are provided with the facility to exercise their vote at the 39th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited CDSL.

Instruction for e-voting are as under:

A. In case of members receiving e-mail from CDSL (for the members whose email addresses are registered with the Company/Depositories):

- (i) Log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

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

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.



AMINES & PLASTICIZERS LIMITED

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN "Amines & Plasticizers Limited."
- (xii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (xiii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy of the Notice of AGM: (for the Members whose email addresses are not registered with Company/Depository)

- (A) Please follow all steps from sr. no. (ii) to sr. no. (xiv) above to cast vote.
- (B) The voting period begins on 22/09/2014 (10.00 am) and ends on 24/09/2014, (6.00pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 19/09/2014, may cast their vote

electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

C. Other Instruction:

- i) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 19.09.2014 and as per Register of Members of the Company.
- ii) Ms. Suman Makhija of M/s S.K. Makhija & Associates, Practicing Company Secretary (CP No. 13322) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iii) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- iv) The results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.amines.com and communicated to BSE Limited where the shares of the Company are listed

By Order of Board of Directors

For **AMINES & PLASTICIZERS LIMITED**

Place : Mumbai
Date : 27.08.2014

AJAY PURANIK
Sr. Vice President
(Corporate Affairs)
& Company Secretary

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("THE ACT"):

The following explanatory statement sets out all the material facts relating to Special Businesses mentioned at Item Nos. 4 to 12 of the accompanying Notice convening the 39th Annual General Meeting of the Company:

Item Nos 4 to 8:

The Company had, in compliance with the provisions of Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange, appointed/re-appointed Mr. Kailashchandra Kesardeo Seksaria, Dr. Pandurang Hari Vaidya, Dr. Mithilesh Kumar Sinha, Mr. Arun Shanker Nagar and Mr. Brijmohan Jindel as Independent Directors at various times.

Pursuant to the provisions of Section 149 of the Companies Act 2013, which came into effect from 1st April 2014, every listed company is required to have at least one-third of the total number of directors as Independent Directors. Further, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company and is not liable to retire by rotation.

The matter regarding appointment of the following Directors as Independent Directors was placed before the Nomination and Remuneration Committee and the Board, which considered and recommended their appointment as Independent Directors for a period of 5 years :-

1. Mr. Kailashchandra Kesardeo Seksaria
2. Dr. Pandurang Hari Vaidya
3. Dr. Mithilesh Kumar Sinha
4. Mr. Arun Shanker Nagar
5. Mr. Brijmohan Jindel

All these Directors have given declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act and Clause 49 of the Listing Agreement with the Stock Exchange.

1. Mr. Kailashchandra Kesardeo Seksaria is a Non-Executive Director of the Company

since his initial appointment on 14.08.1984 and is considered as an Independent Director under Clause 49 of the Listing Agreement. He is an Industrialist of repute and has wide experience in Business and Finance. He is a graduate in Commerce. He is also Director on the Board of several Companies.

2. Dr. Pandurang Hari Vaidya is a Non-Executive Director of the Company since his initial appointment on 18.09.1998 and is considered as an Independent Director under Clause 49 of the Listing Agreement. He has wide experience in the field of Human Resource Development (HRD), Finance and General Management. He is holding Masters Degree in Commerce and Doctorate in the subject of Corporation Finance.
3. Dr. Mithilesh Kumar Sinha is a Non-Executive Director of the Company since his initial appointment on 30.09.1999 and is considered as an Independent Director under Clause 49 of the Listing Agreement. He was the former Managing Director of State Bank of India (SBI). He is a post graduate in Arts and Doctorate in the subject of Operations Research and having wide experience in Banking Industry.
4. Mr. Arun Shanker Nagar is a Non-Executive Director of the Company since his initial appointment on 24.01.2003 and is considered as an Independent Director under Clause 49 of the Listing Agreement. Mr. Arun Shanker Nagar has wide experience in General Insurance and Administration. He is holding Degree in Law and also Master's Degree in English Literature.
5. Mr. Brijmohan Jindel is a Non-Executive Director of the Company since his initial appointment on 30.01.2007 and is considered as an Independent Director under Clause 49 of the Listing Agreement. Mr. Brijmohan Jindel is a Retired Chief Commissioner of Income Tax, having over 40 years of wide experience in Taxation and Finance. He is a



Bachelor in Arts and an ex- Indian Revenue Services (IRS) officer. He is also on the Board of other Companies.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of above Independent Directors is now being placed before the Members in General Meeting for their approval.

These Directors are interested or concerned in the respective Resolutions relating to the extent of their own appointment. None of the other Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested in the Resolutions at Items Nos. 4 to 8 of the accompanying notice.

Item No. 9:

Ms. Nimisha Minesh Dutia was appointed as an Additional Director by the Board in its meeting held on 27th August, 2014.

In terms of Section 161 (1) of the Companies Act, 2013 ("Act") read with Article 82 of the Articles of Association of the Company, Ms. Dutia holds office as Non-Executive Director till the date of the forthcoming Annual General Meeting, but is eligible for appointment. Notice has been received from a member as required under section 160 of the Act signifying its intention to propose her candidature for the office of Director along with the deposit of ₹ 1,00,000/- (One Lakh Rupees).

Ms. Dutia is a B.Com graduate & BEd. She is having rich experience in working with Educational Institutions.

Ms. Dutia is not disqualified from being appointed as Director in terms of Section 164 (2) of the Act confirming her eligibility for such appointment.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Ms. Dutia, to whom the resolution relates, is interested or concerned in the resolution.

Item No. 10:

Pursuant to Section 148 of the Companies Act, 2013 the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. On the recommendation of the Audit Committee, the Board of Directors has approved

the appointment of M/s Anikhindi, Joshi & Co., Firm Registration No. 000299 Cost Accountants, Kolhapur as the Cost Auditors of the Company to conduct Cost Audit for the Financial year 2014-2015 at a remuneration of ₹ 2,00,000/- plus out-of pocket expenses if any.

M/s Anikhindi, Joshi & Co., Cost Accountants, have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company in the past years under the provisions of the Companies Act, 1956.

The Board has approved the remuneration of ₹ 2,00,000/- plus out of pocket expenses if any, of M/s Anikhindi Joshi & Co. as the Cost Auditors and the ratification by the shareholders is sought for the same by an Ordinary Resolution at Item No. 10. The Resolution is placed before the Members for their approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested in the said resolution.

Item No. 11:

As per Sections 42 and 71 of the Companies Act, 2013 read with the specified Rules framed thereunder, a Company offering or making an invitation to subscribe to Non-Convertible Debentures (NCDs) on a private placement basis, is required to obtain the prior approval of the Members by way of a Special Resolution. Such an approval can be obtained once a year for all the offers and invitations made for such NCDs during the year.

NCDs, issued on private placement basis, would be a significant source of borrowing for the Company. The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions of NCDs on a private placement basis, during the period of one year from the date of passing of the Resolution at Item No.11, within the overall borrowing limits of the Company, as approved by the Members from time to time.