



*13th ANNUAL REPORT
2013-14*

Surging ahead

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ravi Kumar D	Chairman and Managing Director
Dr. Subramanya Reddy D K	Independent Director
Dr. Madhu Sudhana Reddy M	Independent Director

COMPANY SECRETARY

Mr. Vijayendra R

AUDIT COMMITTEE

Dr. Subramanya Reddy D K	Chairman
Mr. Ravi Kumar D	Member
Dr. Madhu Sudhana Reddy M	Member

REMUNERATION COMMITTEE

Dr. Subramanya Reddy D K	Chairman
Mr. Ravi Kumar D	Member
Dr. Madhu Sudhana Reddy M	Member

SHAREHOLDERS GRIEVANCE COMMITTEE

Dr. Subramanya Reddy D K	Chairman
Mr. Ravi Kumar D	Member
Dr. Madhu Sudhana Reddy M	Member

STATUTORY AUDITORS

M/s. K Gopalakrishnan & Co.,
Chartered Accountants,
#120, Infantry Road,
Bangalore – 560 001.

BANKERS

State Bank of Travancore
Axis Bank Limited
United Bank of India
South Indian Bank
Central Bank of India

REGISTERED OFFICE

#74/75, 3rd Cross,
1st Main, N.S. Palya,
Bannerghatta Road,
Bangalore – 560 076.

Corporate Identification Number

L72900KA2001PLC028944

PHONE : 080 4908 4000

FAX : 080 4908 4100

E-mail : corp@acropetal.com

Website : www.acropetal.com

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NOTICE OF THIRTEENTH ANNUAL GENERAL MEETING

Acropetal Technologies Limited

Registered office: #74/75, 3rd Cross, 1st Main,
N. S. Palya, Bannerghatta Road,
Bangalore- 560 076
CIN : L72900KA2001PLC028944
Phone : 080 4908 4000
Fax : 080 4908 4100
E-mail : corp@acropetal.com
Website : www.acropetal.com

Notice is hereby given that the Thirteenth Annual General Meeting of Acropetal Technologies Limited will be held on Monday, the 29th September, 2014 at 10.00.a.m. at the Registered Office of the Company at #74/75, 3rd Cross, 1st Main, N S Palya, Bannerghatta Road, Bangalore - 560 076 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the financial statements of the Company for the year ended 31st March, 2014, including the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date both on stand alone and consolidated basis together with the reports of Board of Directors and the Auditors thereon.
2. To appoint Mr. Ravi Kumar D who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Auditors.

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

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. K Gopalakrishnan & Co, (Firm Registration Number 009600S) be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixteenth Annual General Meeting of the Company to be held in the year 2017(subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket, travelling expenses etc, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. Appointment of Dr. Subramanya Reddy D K 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 Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. Subramanya Reddy D K (DIN:02862329) , a 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 such appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29th September, 2014 up to 31st March 2019.

5. Appointment of Dr. Madhu Sudhana Reddy M 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 Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. Madhu Sudhana Reddy M (DIN:06733069) , a 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 with effect from 29th September, 2014 up to 31st March,2019.

6. Borrowing powers of the Board of Directors 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 in supersession of the Ordinary Resolution adopted at the Tenth Annual General Meeting held on 28th September, 2011 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers / Financial Institutions / Other Bodies Corporates in the ordinary course of business, shall not be in excess of ₹300 Crores (Rupees three hundred crores only)

over and above the aggregate of the paid up share capital and free reserves of the Company”

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowings(s) aforesaid and further to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

7. Re-appointment of Managing Director

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

“**RESOLVED** that subject to the approval of members for the ordinary business No.2 of this notice and in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 including any statutory modification or re-enactment thereof and in continuation of the approval given at the twelfth annual general meeting of the Company held on 26th December, 2013, for the re-appointment of Mr. Ravi Kumar D as the Managing Director of the Company and for the payment of remuneration to him, approval be and is hereby given for the continuation of his appointment as the Managing Director of the Company from 1st April, 2014 to 14th December, 2015 on the following remuneration

The remuneration viz, Salary, allowances and perquisites shall not exceed ₹90.00 lakhs (Rupees Ninety Lakhs only) per annum and

- a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax, 1961;
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c) Encashment of leave at the end of the tenure.

subject to availability of adequate profits as prescribed under Section I of Part II of Schedule V of the Act or In case of loss or inadequate profits to remunerate as above, the remuneration payable for the financial year shall be based on the effective capital as on the last date of each of the preceding financial year, as prescribed under Section II of Part II of Schedule V of the Act and the perquisites mentioned at (a), (b), and (c) above

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in this regard and further to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

8. Consent of the Members to deal with the properties 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 the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the members be and is hereby accorded to mortgage and / or create charge, in addition to the mortgages / charges created/to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and /or immovable properties of the Company and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertakings(s) of the Company, in favour of lender(s), agents(s) and trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) and securities comprising non-convertible debentures, bonds or other debt instrument(s), issued / to be issued by the Company from time to time together with interest at the respective agreed rates and all other costs, charges and expenses and all other monies payable by the Company in terms of the loan agreements(s), debenture trust deed(s) or any agreement / document entered into/ to be entered into by between the Company and the lender(s)/investor(s) / agent(s) in respect of the said loan, borrowing / debenture and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and / or trustee(s) up to the limits approved under section 181(1)(c) of the Act.

RESOLVED FURTHER that the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to finalise and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, as they may deem fit and to do all such acts, deeds and

things and give such directions as may be deemed necessary, desirable or expedient to give effect to this resolution.

9. Investment by the Company in other bodies corporate

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 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) thereof of the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors including any Committee thereof (hereinafter referred to as "the Board") to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate not exceeding ₹200 Crores over and above limit of sixty percent of the Company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more, prescribed under the aforesaid Section to make any loan to any person or to other body corporate or give any guarantee or to provide security in connection with a loan to other body corporate or person or to acquire by way of subscription, purchase or otherwise the securities of any other body corporate.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the aforesaid and further to execute all documents and writings as may be necessary, proper desirable or expedient to give effect to this resolution.

By Order of the Board
For Acropetal Technologies Limited

Vijayendra R
Company Secretary

Date: 14th August, 2014
Place : Bangalore

Registered Office
#74/75, 3rd Cross 1st Main
N S Palya, Bannerghatta Road
Bangalore- 560 076

Corporate Identification Number
L72900KA2001PLC028944
PHONE : 080 4908 4000
FAX : 080 4908 4100
E-mail : corp@acropetal.com
Website : www.acropetal.com

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Proxies in order to be effective must be received at the company's registered office not less than 48 hours before the meeting. A person shall not act a proxy for more than fifty members and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A person holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxy form for the AGM is attached.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2014 to 29th September, 2014 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and Clause 16 of the Listing Agreement with the Stock Exchanges.
3. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the company atleast seven working days prior to the meeting, so that the required information can be made available at the meeting, if permitted by the Chairman.
4. Information of Directors seeking appointment/re-appointment in the thirteenth AGM pursuant to the provisions of the listing agreement is provided herewith and forms a part of this Notice.
5. Members are requested to bring their attendance slips duly filled in and signed and their copy of the Annual Report to the Meeting since distribution of the Annual Report at the Annual General Meeting is dispensed with.
6. Members holding shares in physical form are requested to notify immediately any change in their address and other details to the company or its Registrars and Share Transfer Agents and in case their shares are held in dematerialised form, this information should be passed on to their respective Depository Participants without any delay.
7. **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business is annexed.**
8. Shareholders who have not encashed their dividend so far, for the financial year ended 31 st March, 2011 are requested to make their claim to the registrar and Share Transfer Agents of the Company or the Company at the Registered

Office. Shareholders are requested to note that according to the provisions of the Companies Act, 2013, dividends not claimed for seven years from the date of transfer to the Company's Unpaid dividend account will be transferred to the Investors Education and Protection Fund.

9. The Ministry of Corporate Affairs has undertaken a Green initiative in Corporate Governance and allowed companies to send documents including Annual Reports to their shareholders through an electronic mode. Members are requested to support this green initiative by registering/updating their e-mail IDs as follows.

- a) If you are holding shares in demat form, Register/update your e-mail ID with the depository participant with whom you are maintaining your Demat account.
- b) If you are holding shares in physical form Register / update your email ID for the purpose of releasing annual report and other communication with the Company or with our Registrar and Transfer Agent i.e., Sharex Dynamic (India) Pvt. Limited. (RTA)

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Income Tax Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant with whom Demat accounts are maintained. Members holding shares in physical form can submit their PAN details either to the Company or to the Company's Registrar and Transfer Agent i.e. Sharex Dynamic (India) Pvt. Limited.

11. Corporate members are requested to send a duly certified copy of the Board resolution / power of attorney / authorization letter(s), authorizing their representatives to attend and vote at the meeting.

12. All the documents mentioned in this Notice are available for Inspection at the Registered Office of the Company on all working days during office hours.

13. Electronic copy of the Notice of the 13th Annual General Meeting and the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the RTA / Company / Depository Participants (as provided by Depositories i.e. NSDL and CDSL) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the same are being sent in the permitted mode.

14. Members may also note that the Notice of the 13th Annual General Meeting and the Annual Report for the financial period ended on 31.03.2014 will

also be available on the Company's website www.acropetal.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Bangalore for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. The request for hard copies of the aforesaid documents can be made either to the Company at the Registered office or to the Registrar and Share Transfer Agents (RTA) or to e mails ir@acropetal.com, sharexindia@vsnl.com. Request can also be made over phone Number 080 4908 4000. For any communication, the shareholders may also contact the Company at: ir@acropetal.com

15. In compliance with the provisions of the Listing Agreement with the Stock Exchanges and the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Members are provided with the facility to cast their vote electronically, through the e voting services provided by Central Depository Services Limited (CDSL), on all the resolutions set forth in this Notice.

The Company has appointed Mr. V Sreedharan, Partner of M/s. V. Sreedharan & Associates, Practicing Company Secretaries as the Scrutiniser for scrutinizing the e-voting process in a fair and transparent manner. E-Voting is optional. The e voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 22nd August, 2014.

The instructions for members for voting electronically are as under:-

- (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 digit 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.

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> <p>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.</p> <p>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 you name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB**	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.
Dividend Bank Details**	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio

** 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. The password has to be minimum eight character of at least one upper case (A-Z), one lower case (a-z), one number value(0-9), and a special character (#*@ etc). 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 the 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.
- (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 for ACROPETAL TECHNOLOGIES LIMITED on which you choose to vote. Now you are ready for e-voting as the voting page appears.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "cancel" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) 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.

In case of members receiving the physical copy:

Please follow all steps from No.(i) to No.(xviii) above to cast vote.

OTHER INSTRUCTIONS AND INFORMATION

- a) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut off date (record date) of 22nd August, 2014
- b) The voting period begins at 6am on 24th September, 2014 and ends at 6pm on 25th September, 2014. During this period shareholders of the Company holding either in physical form or in dematerialized form, as on the cut-off date(record date) of 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently.
- c) The e-voting module shall be disabled by CDSL for voting thereafter.
- d) The Company is providing to the members the facility to cast their vote by electronic means. The shareholders holding shares whether in physical form or in dematerialised form, as on the cut-off date and not casting their vote electronically, may cast their vote at the AGM Venue. Facility will be available at the venue.
- e) 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 scrutiniser's report of the votes cast in favour or against, if any forthwith to the chairman of the Company.
- f) The results shall be declared after the AGM of the Company. The results declared along with the scrutiniser's report shall be placed on the company's website www.acropetal.com and on the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
- g) Voting will be provided to the members through e-voting and at the AGM venue. A member can opt for only one mode of voting i.e. either through e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through e-voting shall prevail and the voting at the AGM shall be treated as invalid.
- h) 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 e mail to helpdesk.evoting@cdslindia.com

By Order of the Board
For Acropetal Technologies Limited

Vijayendra R
Company Secretary

Date: 14th August, 2014
Place: Bangalore

Registered Office
#74/75, 3rd Cross 1stMain
N S Palya, Bannerghatta Road
Bangalore- 560 076

Corporate Identification Number
L72900KA2001PLC028944
PHONE : 080 4908 4000
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E-mail : corp@acropetal.com
Website : www.acropetal.com

INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT ABOUT THE DIRECTORS BEING APPOINTED/REAPPOINTED AT THE ANNUAL GENERAL MEETING

Particulars	Dr. Subramanya Reddy D K	Dr. Madhu Sudhana Reddy M	Mr. Ravi Kumar D
Date of Birth	9th September, 1933	1st February, 1953	28th May, 1968
Date of Appointment	11th December, 2009	12th November, 2013	25th April, 2001
Qualification	Master Degree in Physics and a Doctor in Nuclear Medicine.	MBBS, MD in Forensic Medicine	Mechanical Engineer Degree
Expertise in specific functional area	Wide experience in Medical Sciences and Business Management.	Wide experience in the field of Forensic Medicine and in the area of Medico Legal cases.	More than 20 years of experience in IT industry.
Directorship held in other companies	Nil	Nil	1. Binary Spectrum Softech private Limited 2. Aishwarya Corpfm Private Limited 3. Kinfectech Private Limited 4. Mindriver Information Technologies Private Limited 5. Ecologix Knowledge Solutions Private Limited
Membership/Chairman ship of committees of other companies	Nil	Nil	Nil
Number of shares held in the Company	Nil	Nil	1,08,05,300

By Order of the Board
For Acropetal Technologies Limited

Vijayendra R
Company Secretary

Date: 14th August, 2014
Place: Bangalore

Registered Office
#74/75, 3rd Cross 1st Main
N S Palya, Bannerghatta Road
Bangalore- 560 076

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PHONE : 080 4908 4000
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Website : www.acropetal.com

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business.

Item No 4 and 5

Dr. Subramany Reddy D K and Dr. Madhu Sudhana Reddy M are the Independent Directors of the Company and have held the positions since 11th December, 2009 and 12th November, 2013 respectively.

Section 149 of the Companies Act, 2013 which has come into effect from 1st April, 2013, (the Act) requires every Listed Companies to have at least one-third of the total number of directors as independent directors. An Independent Director shall hold office for a term upto to five consecutive years on the Board of a company, but shall be eligible for re-appointment for a term upto another five consecutive years on passing of a special resolution by the company and disclosure of such appointment in the board's report. As per the Act, the Independent Directors are not liable to retire by rotation.

Both the directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 169 of the Act, as well as clause 49 of the listing agreement with the stock exchanges.

In the opinion of the Board these two directors fulfil the conditions specified in the Act and rules made there under, as also under listing agreements for appointment as Independent Directors and they are independent of the management.

Brief resume of these two directors with other details as stipulated under Clause 49 of the listing agreement with the stock exchanges are provided in this Notice

It is proposed to appoint these directors as Independent Directors with effect from 29th September, 2014 upto 31st March 2019.

The appointments of these directors are placed before members for approval, in compliance with the provisions of Section 149 read with Schedule IV of the Act and the listing agreement.

None of the key managerial personnel and the directors of the Company other than directors who are to be appointed under respective resolutions and their relatives are concerned or interested financially or otherwise in the resolutions set forth in item nos 4 and 5 of the Notice of the Annual General Meeting.

Item No 6

At the 10th Annual General Meeting of the Company held on 28th September, 2011, consent of the members of the Company by way of ordinary resolution was accorded to the Board of Directors of the Company to borrow money up to ₹300 Crores, over and above the aggregate of the paid up share capital and free