

AHMEDNAGAR FORGINGS LIMITED

37th ANNUAL REPORT

2013 - 2014

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2013 - 2014

Board of Directors

Mr. Sanjiv Bhasin	*Chairman & Director*
Mr. S. Rajagopalan	*Whole Time Director*
Mr. Arvind Dham	*Director*
Mr. Gautam Malhotra	*Director*
Mr. D. S. Malik	*Director*
Mr. S. E. Krishnan	*Director*
Mr. B. Lugani	*Director*
Mr. Vivek Kumar Agarwal	*Director*

Company Secretary
Ms. Swati Ahuja

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Registered Office
Gat No. 614
Village Kuruli
Tal. Khed,
Dist. Pune - 410 501
(Maharashtra)

Works
- MIDC Area, Ahmednagar
- Chakan, Dist. Pune
- Kuruli, Dist. Pune
- Nalagarh, Distt. Solan, (H.P.)

Auditors
M/s Manoj Mohan & Associates
Chartered Accountants

Bankers
Andhra Bank
Karur Vysya Bank Ltd.
IDBI Bank Ltd.
Allahabad Bank

Registrar & Transfer Agents
Beetal Financial & Computer Services Pvt. Ltd.
Beetal House
3rd Floor, 99, Madangir,
Behind L.S.C., New Delhi-110062
Tel.: 011-29255230
Fax: 011-29252146
E-mail: beetal@rediffmail.com

NOTICE

NOTICE IS HEREBY GIVEN THAT 37th ANNUAL GENERAL MEETING OF AHMEDNAGAR FORGINGS LIMITED OF MEMBERS WILL BE HELD AT REGISTERED OFFICE OF THE COMPANY, AT GAT NO. 614, VILLAGE KURULI, TAL. KHED, PUNE – 410 501 (MAHARASHTRA) ON MONDAY, 29th DECEMBER 2014 AT 09.30 A.M. TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and the Audited Statement of Profit & Loss for the financial year ended 30th September, 2014 as together with the reports of the Board of Directors and Auditor's thereon.

2. To declare Dividend for the year ended 30th September, 2014.

3. To appoint a Director in place of **Mr. Arvind Dham (DIN 00047217)** who retires by rotation and being eligible has offered himself for re-appointment.

4. To appoint a Director in place of **Mr. Vivek Kumar Agarwal (DIN 01479902)** who retires by rotation and being eligible has offered himself for re-appointment.

5. To appoint Auditors and to fix their remuneration and in this regard 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 139 (1) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/s Manoj Mohan & Associates, Chartered Accountants,(Firm Registration No.009195C) 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 next AGM of the Company and on such remuneration as will be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

6. To appoint Mr. Bahushrut Lugani (DIN- 00052387) as an Independent director and in this regard to consider, and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 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 Clause 49 of the Listing Agreement, **Mr. Bahushrut Lugani (DIN- 00052387)** be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years for a term ending in 2019."

7. To appoint Mr. Sanjiv Bhasin (DIN- 01119788) as an Independent director and in this regard to consider, and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 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 Clause 49 of the Listing Agreement, **Mr. Sanjiv Bhasin (DIN- 01119788**) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years for a term ending in 2019."

8. To appoint Mr. Sitaraman Easwara Krishnan (DIN- 01674237) as an Independent director and in this regard to consider, and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 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 Clause 49 of the Listing Agreement, **Mr. Sitaraman Easwara Krishnan (DIN- 01674237)** be and is hereby appointed as an

Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years for a term ending in 2019."

9. To Adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association be and are hereby approved and adopted in substitution of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To consider and approve Related Party Transactions 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 188 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 consent of the Company be and is hereby accorded for entering into related party transactions by the Company for the financial year 2014-15 up to the maximum per annum amounts given below.

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2014-15

(in crores)

	Transactions defined u/s 188(1) of Companies Act, 2013				
	Sale or Supply of any goods materials	Purchase or otherwise buying materials/ property of any kind	Loan (With Interest)	Technical Consultancy Fees	Leasing of Property
NAME OF RELATED PARTY					
Holding					
Amtek Auto Ltd.	200	100	–	–	–
Subsidiaries of Holding Company					
Amtek India Ltd.	50	50	–	–	–
JMT Auto Limited	50	–	–	–	–
Overseas Subsidiaries of Holding Company					
Amtek Investment UK Ltd.	50	–	–	–	–
Amtek Global Technologies Pte. Ltd.	100	–	–	–	–
Associates of Holding Company					
ACIL Ltd. (Formerly known as Amtek Crankshafts India Ltd.)	100	100	–	–	–
AGRL Ltd. (Formerly known as Amtek Ring Gears Ltd	100	100	–	–	–

RESOLVED FURTHER THAT to give effect to this Resolution the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary to settle any question, difficulty, or doubt that may arise with regard to giving effect to above Resolution and to do all such acts, deeds, things as it may be necessary in its absolute discretion deem necessary proper desirable and to finalize any documents and writing related thereto."

11. To approve issue of Redeemable Preference Shares and to this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed there under, as may be amended from time to time and as permitted by SEBI (ICDR) Regulations and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot Redeemable Preference shares (RPS), aggregating to about Rs. 300 crores (Rupees Three Hundred crores only), in one or more tranches, on a preferential basis, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting."

"RESOLVED FURTHER THAT in accordance with provisions of Section 43 of the Act, the RPS shall be non participating, carry a preferential right, vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Act."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental, and pay such fees and incur such expenses in relation thereto as it may deem appropriate."

12. To approve the remuneration of the Cost Auditors for the financial year ending September 30, 2015 and in this regard 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 all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Mr. Yash Pal Sardana, Practising Cost Auditor (Membership No. 17996), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending September 30, 2015, on remuneration not exceeding Rs. 5 Lacs per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special businesses under Item No. 6 to 12 above, is annexed hereto. The relevant details of Directors seeking appointment or re-appointment under Item Nos. 3, 4, 6 to 8 as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges are also annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE 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.

3. The instrument appointing the Proxy, in order to be effective, must be deposited at the Company's Registered Office not less than **48 hours** before the meeting. Proxies submitted on behalf of limited companies,

societies, etc., must be supported by appropriate resolutions/authority, as applicable. 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 shareholder.

4. Pursuant to 205A(5) and 205C of the Companies Act, 1956, Unclaimed final dividend for the year 2006-07 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Govt. of India. All Shareholders, whose dividend is unpaid for the year 2006-07, are requested to lodge their claim by submitting an application at the earliest date, with either of the following:

   i. **M/s Beetal Financial & Computer Services Private Limited (RTA)**
   Beetal House, 3rd Floor, 99
   Madangir, Behind LSC New Delhi-110062

   ii. The Company Secretary,
   AHMEDNAGAR FORGINGS LIMITED,
   4, Bhanot Apartment,
   Local Shopping Center, Pusph Vihar
   New Delhi-110062

Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.

5. The Notice of the Annual General Meeting is also uploaded on the website of the Company (www.amtek.com). The Annual General Meeting Notice is being sent to all the members whose names appear in the Register of Members as on 28th November 2014.

6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited**.** Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Beetal Financial & Computer Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Beetal Financial & Computer Services Private Limited

7. The Register of Members and Share Transfer Books of the Company shall remain closed from **27th December 2014 to 29th December 2014 (*both days inclusive)*** for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.

8. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched on or before 28th January, 2015 to those members whose names shall appear on the Company's Register of Members on December 26, 2014; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

9. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

10. In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with M/s. Beetal Financial & Computer Services Private Limited., the Company's Registrars and Share Transfer Agents.

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Beetal Financial & Computer Services Private Limited for consolidation into a single folio.

12. Members are requested to : -

    a. furnish/update their Bank Account to the Company Registrar & Transfer Agents/Depository Participants to enable the Company to print the same on the dividend warrants to avail of ECS facility, if applicable.

    b. bring the enclosed attendance slip and deliver the same after filling in their folio number/Client ID and DP ID at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip, Duplicate Attendance Slip will be issued at the Registered Office of the Company up to a day proceeding the day of Annual General Meeting.

    c. bring their copies of Annual Report to the Meeting as the same will not be redistributed at the venue of Annual General Meeting.

    d. quote their Folios/Client ID & DP Id Nos. in all correspondence.

    e. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

13. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

14. Members desirous of asking any questions at the General Meeting are requested to send in their questions so as to reach the Company registered office at least 7 days before the General Meeting so that the same can be suitably replied to.

15. The Company has appointed M/s Iqneet Kaur & Co., Practising Company Secretary (Membership No. F7669) to act as Scrutinizer for conducting the electronic votting process in fair & transparent manner.

Process for Members opting for e-Voting is as under:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and as per Listing Agreement the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The e-voting period commences on December 22, 2014 (10:00 A.M. IST) and ends on December 24, 2014 (6:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form 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 a Member, he shall not be allowed to change it subsequently.

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

The voting period begins on December 22, 2014 (10:00 A.M. IST) and ends on December 24, 2014 (6:00 P.M. IST). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 28th November, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case of members receiving e-mail:

(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 IDfollowed 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 sharesin Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● 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 8 digits of the sequence number in the PAN field. ● In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
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 member id / folio number 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.

(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 the relevant <Company Name> on which you choose to vote.

(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 & enter the details as prompted by the system.

- 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 issuedin 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:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on December 22, 2014 at 10:00 A.M. and ends on December 24 ,2014 at 06:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 28th November, 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.

By Order of the Board
For Ahmednagar Forgings Limited

Sd/-
Sanjiv Bhasin
DIN No. 01119788
Chairman

Date : 24-11-2014
Place : New Delhi

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 6 to 12 of the Notice.

ITEM NO. 6 to 8

Mr. Bahushrut Lugani, Mr. Sitaraman Easwara Krishnan and Mr. Sanjiv Bhasin are Independent Directors of the Company.

The Security & Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating conditions for the appointment of Independent directors by a listed Company.

Pursuant to the provisions of Section 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules framed there under as read with Schedule IV to the Act and Clause 49 of the Listing Agreement, it is proposed to appoint Mr. Bahushrut Lugani, Mr. Sitaraman Easwara Krishnan and Mr. Sanjiv Bhasin as independent directors for a period of five years ending in 2019 and whose period of office will not be liable to retire by rotation.

Mr. Bahushrut Lugani, Mr. Sitaraman Easwara Krishnan and Mr. Sanjiv Bhasin are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

Copy of the draft letters for respective appointments of Mr. Saniv Bhasin, Mr. Sitaraman Easwara Krishnan and Mr. Bahushrut Lugani as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

In the opinion of the Board, the above Directors fulfill the conditions specified in the Act and the Rules made there under for appointment as Independent Directors and they are independent of the management.

The Company has also received declarations from Mr. Bahushrut Lugani, Mr. Sitaraman Easwara Krishnan and Mr. Sanjiv Bhasin that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

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

Save and except the above, none of the other Directors / Key Managerial Personnels of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions set out at Item Nos. 6 and 8 of the Notice for approval by the shareholders.

ITEM NO.9

The existing Article of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contains references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

The new AOA to be substituted in place of the existing AOA is based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares.

The proposed new draft AOA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnels of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

ITEM NO. 10

The provisions of Section 188 of the Companies Act 2013, governs the related party transactions, requiring a Company to obtain prior approval of the Board of Directors and the prior approval of shareholders by way of a Special Resolution.