



Amrit Corp. Limited

73rd

ANNUAL REPORT

2014

BOARD OF DIRECTORS

Naresh Kumar Bajaj, *Chairman & Managing Director*
G. N. Mehra
K. R. Ramamoorthy
Mohit Satyanand
Sundeep Aggarwal
V. K. Bajaj
A. K. Bajaj, *Managing Director*

AUDIT COMMITTEE

K. R. Ramamoorthy, *Chairman*
Naresh Kumar Bajaj
Mohit Satyanand

SENIOR EXECUTIVES

J. C. Rana, *Executive Director*
A. K. Bagga, Executive President (Tax Admn.)
Viveck Batra, *Sr. Vice President (Amrit Food)*
B. P. Maheshwari, *Executive Vice-President (F&A) and CFO*

COMPANY SECRETARY

Pranab K. Das

AUDITORS

M/s V Sahai Tripathi & Co.
Chartered Accountants, New Delhi

PRINCIPAL BANKERS

Punjab National Bank
Kotak Mahindra Bank Ltd.

REGISTERED OFFICE

CM/28-C, Ist Floor, Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad -201 009 (U.P.)

CORPORATE OFFICE

Amrit Corporate Centre
A-95, Sector-65,
Noida-201 309 (U.P.)

CONTENTS

	Page No.
Notice	1
Directors' Report	11
Management Discussion & Analysis	18
Report on Corporate Governance	22
Independent Auditors' Report	35
Balance Sheet	38
Statement of Profit & Loss	39
Cash Flow Statement	40
Significant Accounting Policies	41
Notes to Accounts	47

NOTICE

NOTICE is hereby given that the 73rd Annual General Meeting of the members of **Amrit Corp. Limited** will be held at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) on **Tuesday,** the **12th** day of **August, 2014** at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.

2. To declare dividend on Equity Shares.

3. To appoint a Director in place of Shri A. K. Bajaj (DIN: 00026247), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of seventy sixth (76th) Annual General Meeting and to fix their remuneration and to pass the following **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 ('Act') and the rules made thereunder, Messrs V.Sahai Tripathi & Co., Chartered Accountants (Registration No. 000262N), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of seventy sixth (76th) Annual General Meeting, subject to ratification of appointment by the members at every Annual General Meeting, held after this Annual General Meeting and that the Board of Directors be and is hereby authorized to fix remuneration, as may be determined by the Audit Committee in consultation with Auditors."

SPECIAL BUSINESS

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

   "RESOLVED THAT Mr. Sundeep Aggarwal (DIN: 00056690), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 27th May, 2014 pursuant to Section 161 of the Companies Act, 2013 ('Act') and Article 81 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member in terms of Section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company pursuant to Section 149 of the Act to hold office for five consecutive years for a term upto 31st March, 2019."

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of Companies Act, 2013 ('Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Act, Shri K. R. Ramamoorthy (DIN: 00058467), whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has received a Notice in writing in terms of Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019."

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of Companies Act, 2013 ('Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Act, Shri Mohit Satyanand (DIN: 00826799), whose period of office was liable to determination by retirement of directors by rotation and in respect

of whom the Company has received a Notice in writing in terms of Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.

8. To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 203 of the Companies Act, 2013 (Corresponding to Section 316 of the Companies Act, 1956) including any statutory modification or re-enactment thereof, for the time being in force and subject to such other approvals, if and as may be required, the consent and approval of the Company be and is hereby accorded to the appointment of Shri N.K.Bajaj (DIN: 00026221) as Chairman & Managing Director of the Company for a period of five years w.e.f. 9th November, 2013 subject to the condition that he will not draw any remuneration from the Company and will continue to be the Chairman & Managing Director of Amrit Banaspati Company Ltd. with remuneration.

   RESOLVED FURTHER THAT the Board of Directors/Remuneration Committee of the Directors be and is hereby authorized to do all such acts, deeds and things as it may consider necessary or expedient to give effect to this resolution."

9. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard to consider and if thought fit, to pass, with or without modifications, 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 or re-enactment thereof, for the time being in force), M/s. G T & Co., Cost Accountants, New Delhi, appointed by the Board of Directors of the Company, as the Cost Auditor of the Company to conduct the audit of the cost accounts and records maintained by the Company for the financial year ending March 31, 2015, at a remuneration of Rs. 55,000/- (Rupees Fifty Five Thousand only) plus service tax and reimbursement of actual out of pocket expenses if any, incurred by them in connection with the audit.

   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 if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

    "RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in supersession of the resolution passed in the Annual General Meeting of the Company held on 28th September, 2005, the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any committee thereof for the time being exercising the powers conferred on the Board) be and is hereby authorized to borrow at any time any sum or sums of money which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, this is to say, reserves not set apart for any specific purposes provided, however, that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 200 Crores (Rupees Two Hundred Crores only)."

By Order of the Board
For **AMRIT CORP. LTD.**

Regd. Office:

CM/28-C, Ist Floor,
Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad-201 009 (U.P.)

(P. K. DAS)
Company Secretary

Dated: May 27, 2014

CIN: L15141UP1940PLC000946

NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself. The proxy need not be a member of the Company. A blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the registered office of the Company not less than forty eight hours before the scheduled time of the meeting.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 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 a proxy for any other person or shareholder.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Information required under Clause 49 IV(G)(i) of the Listing Agreement (relating to Corporate Governance) with respect to the Director retiring by rotation and, being eligible, seeking re-appointment is given in the Corporate Governance Report annexed to this Annual Report.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 5th August, 2014 to Tuesday, the 12th August, 2014 (both days inclusive).

7. The dividend for the year 2013-14 on the equity shares will be paid to those members whose names appear in the Register of Members of the Company as on 12th August, 2014. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as at the end of the day on 4th August, 2014 as per data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

8. Shareholders of the Company are informed that pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the 'Investor Education & Protection Fund' constituted by the Central Govt. Shareholders who have not encashed their dividend warrant(s) for the years from 2006-07 to 2012-13 are requested to make claim with the Company immediately as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund.

9. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agents of the Company, M/s MAS Services Ltd., T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, to enable the Company to print these details on the dividend warrants; and (b) change in their address, if any, with pin code number. The following information to be incorporated on the dividend warrants may be furnished:

   i) Name of Sole/First joint holder and the folio number.

ii) Particulars of Bank Account, viz.

(a) Name of the Bank

(b) Name of the Branch

(c) Complete address of the Bank with Pin Code number

(d) Bank Account Number allotted by the Bank and nature of the Account (Savings/Current etc.)

10. 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.

11. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in SH-13.

12. The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with CDSL and NSDL.

13. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary by 5th August, 2014.

14. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.

15. Pursuant to the requirement of the listing agreement, the Company declares that its equity shares are listed on the stock exchange at Mumbai. The Company has paid the annual listing fee for the year 2014-15 to the above stock exchange.

16. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrar and Share Transfer Agents, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agents, members are requested to quote their account/folio numbers or DP ID and Client ID for physical or electronic holdings respectively.

17. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.

18. The Securities and Exchange Board of India vide its circular no. CIR/CFD/DIL/10/2010 dated 16th December 2010, amended clause 5A of the Equity Listing Agreement for dealing with unclaimed shares in physical form. In compliance with this amendment, the Company has sent all three reminders to such shareholders whose share certificates are in undelivered form and requesting them to update their correct details viz. postal addresses, PAN details etc. registered with the Company. The Company has transferred all the shares into the folio in the name of "Unclaimed Suspense Account".

19. As a part of "Green Initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditors' Report, Directors' Report, etc., to the members through e-mail. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and

address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).

20. Members may also note that the Notice of the 73rd Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.amritcorp.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ghaziabad 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. For any communication, the shareholders may also send requests to the Company's investor email id: info@amritcorp.com, pkdas@amritcorp.com.

21. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 73rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The procedure and instructions for members for e-voting 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-**AMRIT CORP. LIMITED**" from the drop down menu and click on "SUBMIT".

(iv) Now, enter your User ID. The user ID will be provided in the communication being sent separately.

(v) 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. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department, as mentioned in the communication being sent separately.
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 any one of the details in order to login. In case both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

(viii) 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for **Amrit Corp. Limited** to vote.

(xi) 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.

(xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.

(xvii) 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. After receiving the login details they have to link the account(s) which they wish to vote on and then 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.

General Instructions:

(A) The e-voting period commences on 06th August, 2014 (9.00 a.m.) and ends on 08th August, 2014 (6.00 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 27th June, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(B) 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) The voting rights of shareholders 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 27th June, 2014.

(D) Mr. Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS – 3616 & CP No. 3169), Partner M/s R S M & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(E) The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.amritcorp.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

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

Item No. 5

Mr. Sundeep Aggarwal was appointed as Additional Director by the Board of Directors in its meeting held on 27th May, 2014. Pursuant to Section 161 of the Companies Act, 2013 ('Act') read with Article 81 of the Articles of Association of the Company, Mr. Sundeep Aggarwal is entitled to hold office upto the date of this Annual General Meeting. The Company has received Notice in writing under the provisions of Section 160 of the Act from a member along with the deposit of requisite amount proposing the candidature of Mr. Sundeep Aggarwal for the office of Independent Director.

Mr. Sundeep Aggarwal, aged 53 years, has wide-ranging experience in production, quality control, product development, human resources and administration. Mr. Sundeep Aggarwal had his schooling from St. Xavier's School, New Delhi and obtained bachelor degree in Engineering - BE (Mechanical) from Delhi College of Engineering. He is presently working as the Chief Executive Officer of Messrs Sumex Exports Pvt. Ltd. Sumex is a part of "Jayanita" group of industries and is engaged in manufacturing and export of garden decorative and shelving brackets. It has two manufacturing units in Sahibabad, (U.P.) and Manesar (Haryana). Mr. Sundeep Aggarwal in the past was involved in setting-up a joint-venture with leading German company, global marketing to retail majors in USA, Europe, Australia and Hongkong and setting-up of fully automatic plating and powder coating plants.

The Company has received from Mr. Sundeep Aggarwal (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Mr. Sundeep Aggarwal proposed to be appointed as Independent Director, fulfils the conditions specified in the Act and Rules made thereunder and that he is Independent of the management. A copy of the draft letter of appointment of Mr. Sundeep Aggarwal as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

Except Mr. Sundeep Aggarwal, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution.

The resolution seeks approval of the members for the appointment of Mr. Sundeep Aggarwal as Independent Director of the Company for five consecutive years for a term upto 31st March, 2019 pursuant to Section 149 and other applicable provisions of the Act and Rules made thereunder and that he shall not be liable to retire by rotation.

The Board recommends the resolution set forth in Item No.5 for the approval of the members.

Item No. 6

Mr. K. R. Ramamoorthy is an Independent Director of the Company. He joined the Board of Directors of the Company on 29th July, 2004. Mr. K.R.Ramamoorthy is a Director whose period of office is liable to determination by retirement of directors by rotation under the relevant provisions of the Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 ('Act'), Mr. K. R. Ramamoorthy being eligible and offers himself for appointment is proposed to be appointed as an Independent Director of the Company for five consecutive years for a term upto 31st March, 2019. A Notice has been received

from a Member alongwth the deposit of requisite amount proposing Mr. K. R. Ramamoorthy's candidature for the office of Independent Director of the Company.

Mr. K. R. Ramamoorthy, is a senior banker with over 50 years of commercial and banking experience. He was the Chairman & Managing Director of the Corporation Bank and Chairman & CEO of Vysya Bank Ltd. Mr. K. R. Ramamoorthy's experience and expertise has also been availed by the banking industry and the Reserve Bank of India by associating him in various Committees and Working Groups on topics of contemporary relevance to the banking industry. After his rewarding career in banking, Mr. K. R. Ramamoorthy has been consulting for banks, restructuring & turnarounds, credit risk management, loan portfolios evaluation and due diligence. Mr. K. R. Ramamoorthy holds degrees in Economics and Law and is a senior fellow member of the Institute of Company Secretaries of India.

The Company has received from Mr. K.R. Ramamoorthy (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Mr. K. R. Ramamoorthy fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. K. R. Ramamoorthy is independent of the management of the Company. A copy of the draft letter of appointment of Mr. K.R. Ramamoorthy as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

Except Mr. K.R. Ramamoorthy, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution.

The resolution seeks approval of the members for the appointment of Mr. K.R. Ramamoorthy as Independent Director of the Company for five consecutive years for a term upto 31st March, 2019 pursuant to Section 149 and other applicable provisions of the Act and Rules made thereunder and that he shall not be liable to retire by rotation.

The Board recommends the resolution set forth in Item No.6 for the approval of the members.

Item No. 7

Mr. Mohit Satyanand is an Independent Director of the Company. He joined the Board of Directors of the Company on 24th July, 2007. Mr. Mohit Satyanand is a Director whose period of office is liable to determination by retirement of directors by rotation under the relevant provisions of the Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 ('Act'), Mr. Mohit Satyanand being eligible and offers himself for appointment is proposed to be appointed as an Independent Director of the Company for five consecutive years for a term upto 31st March, 2019. A Notice has been received from a Member alongwith the deposit of requisite amount proposing Mr. Mohit Satyanand's candidature for the office of Independent Director of the Company.

Mr. Mohit Satyanand, aged 57 years, is M.A. in Economics from Delhi School of Economics, University of Delhi. He has over 34 years of managerial and entrepreneurial experience in Indian industry and media. Beginning his career in sales & marketing management at M/s Hindustan Lever Ltd., he then set up the country's first successful packaged snack food brand, Crax, in 1984. From 1989 onwards, he played an advisory role in the success of snack food brand, 'Uncle Chipps'. Simultaneously, he