



BGIL Films & Technologies Limited



25th Annual Report 2013-14

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rakesh Bhatia

Chairman

Mrs. Jaya Misra

Executive Director

Mr. Harjit Singh Anand

Independent Director

Mr. Rajeev Kumar

Independent Director

Mr. Ashok Kumar Juneja

Independent Director

Mr. Vimal Kumar Srivastava

Non-Independent Non-Executive Director

COMPANY SECRETARY

Ms. Renu kamra

AUDITORS

M/s SNMG & Co.

Chartered Accountants

BANKERS

Axis Bank Limited

REGISTERED OFFICE

B-13 LGF, Amar Colony,
Lajpat Nagar-IV,
New Delhi-110024

CORPORATE OFFICE

B-66, Sector-60,
Noida-201301
Uttar Pradesh (U.P.), India.
Tel: 0120-4227792
Fax: 0120-4227791
Website: www.bgilfilms.com

REGIONAL OFFICE

B-504, Morya House,
New Link Road,
Behind Crystal plaza,
Oshiwara Andheri (w),
Mumbai-400053

REGISTRAR & SHARE TRANSFER AGENT

M/s Mas Services Limited.
T-34, 2nd Floor, Okhla Industrial Area
Phase-II, New Delhi-110020
Tel: 011-26387281/82/83.
Fax No. 011-26387384

NOTICE TO THE 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **25th Annual General Meeting (AGM)** of the members of **BGIL Films & Technologies Limited** will be held at 3.45 P.M. on Monday, the 29th September 2014, at A-81, Bipin Chandra Pal Memorial Trust, C.R. Park, New Delhi-110019, to transact the following business:

Ordinary Business

Item No. 1- Adoption of financial statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2014, including the audited Balance sheet as at March 31, 2014, the statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors (the Board) and Auditors thereon.

Item No. 2- Re-Appointment of Director

To appoint a Director in place of Mr. Rakesh Bhhatia (DIN: 00046983) who retires by rotation and is eligible for reappointment.

Item No.3- Appointment of Auditors.

To re-appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the fourth consecutive Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

"RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s SNMG & Co., Chartered Accounts (Firm Registration No. 004921N), New Delhi, be and are hereby re-appointed as the Auditors of the Company, to Hold Office from the conclusion of this Annual General Meeting to the conclusion of the fourth consecutive Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) and the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors, to be agreed upon between the auditors and the Board of Directors.

Special Business:

Item No.4- Appointment of Mrs. Jaya Misra (03224759) as a Director, liable to retire by rotation and also a Whole-time 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 of the Companies Act, 2013, and rules made there under and the Articles of Association of the Company, Mrs. Jaya Misra, who was appointed as an Additional Director

of the Company by the Board of Directors with effect from August 14, 2014 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Jaya Misra a candidate for the office of a director of the Company, be and is hereby appointed as a director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 196 and 197, schedule V and other applicable provisions of the Companies Act, 2013, the approval of the Company be and is hereby accorded for the appointment of Mrs. Jaya Misra, as a Whole-time director of the Company for a period of five years, with effect from August 29, 2014 on the terms and conditions as specified in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice and on the remuneration, which is as follows:

1. Salary per month: ₹ Upto a maximum of ₹1,25,000 p.m. (One lacs twenty Five thousand), initially started with ₹62,000 p.m (Sixty Two thousand), or as may be decided with the consent of the Board of Directors of the Company from time to time.
2. Perquisites and allowances :
 - a) **Housing:** House rent allowance, house maintenance allowances/ expenses, reimbursement/ payment of expenses or allowances for utilities such as Gas, Electricity water, Soft furnishing, hard furnishing & repairs, helper's allowances, and security services.
 - b) **Medical Expenses:** Reimbursement of actual medical expenses & LTC as per the rules of the Company.
 - c) **Contribution to Provident Fund, Superannuation Fund & Annuity Fund:** Contribution to Provident Fund, Superannuation Fund & Annuity Fund, as per the rules of the Company.
 - d) **Gratuity:** Gratuity as per the rules of the Company.
 - e) **Earned/privilege leave:** As per the rules of the Company.
 - f) **Encashment of leave:** As per the rules of the Company.

RESOLVED FURTHER THAT, notwithstanding anything herein above stated where in any financial year, during the tenure of Mrs. Jaya Misra as a Whole time director of the Company, the Company incurs a loss or its profits

are inadequate, the Company shall pay to Mrs. Jaya Misra the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of part II of schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to alter and vary the terms and conditions of appointment and/ or remuneration subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

Item No.5 Adoption of New set of Articles of Association as per Companies Act, 2013

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 Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any Statutory modification or amendment thereto or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, 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 are hereby authorized to do all such acts, deeds and action as may be necessary, proper and expedient to give effect to this resolution.”

Item No.6

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 provision of sections 149,150,152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and 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. Ashok Kumar Juneja (DIN 01289206), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independent under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not

be subject to retirement by rotation, to hold office for a term up to three consecutive years from the date of appointment.

Item No.7

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 provision of sections 149,150,152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and 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. Rajiv Kumar (DIN 03600817), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independent under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to three consecutive years from the date of appointment.

Item No.8

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 provision of sections 149,150,152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and 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. Harjeet Singh Anand (DIN 03168663), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independent under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to three consecutive years from the date of appointment.

Item No.9 Approval for borrowing(s) as per Section 180(1) (c) of Companies Act, 2013

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 resolution passed

under section 293(1)(d) of the Companies Act, 1956 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed there under, as may be amended from time to time, the consent of the members of the company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the 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, that is to say, reserves not set part for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 50 crores"

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies, are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

Item No.10 Approval as per Section 180(1)(a) of Companies Act, 2013

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 180(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with the Rules framed there under, as may be amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to the creation of mortgages, charges and hypothecation or creation of security, in any other form or manner as may be necessary, on such of the assets of the company both present and future, in such manner as the Board may direct, in favor of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee terms loans together with interest thereon at the agreed rates, under the respective agreements entered / to be entered into by the Company in respect of the said borrowing."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize with the Lending Agencies, the documents for creating the aforesaid mortgages, charges and/or hypothecations or any other security and to accept any modifications to or to modify, alter or vary the terms and conditions of the aforesaid documents and to do all such

acts and things and to execute all such documents as may be necessary for giving effect to this resolution."

Item No.11 Approval as per Section 186 of Companies Act, 2013

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

"RESOLVED THAT pursuant to provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) read with the Companies (Meetings of Board and its Powers) Rules, 2014 as may be amended, from time to time and Articles of Association of the Company, approval of Shareholders of the Company be and is hereby given to the Board of Directors for:-

- (i) giving any loan to any person or other body corporate;
- (ii) giving any guarantee or providing security in connection with a loan to any other body corporate or person and/ or;
- (iii) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate;

up to an amount, the aggregate outstanding of which should not exceed ₹ 50 crores (Rupees Fifty crores only), which shall be over and above the limits and may exceed 60% (Sixty per cent) of the Company's paid-up share capital, free reserves, and securities premium or 100% (One hundred per cent) of the Company's free reserves, and securities premium whichever is more as specified in Section 186(2) of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to (i) negotiate and decide terms and conditions; (ii) execute necessary documents, papers, agreements etc., for investments to be made, loans / guarantees to be given and securities to be provided to any person and / or any Body Corporate; (iii) do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable, (iv) settle any question, difficulty or doubt that may arise in this regard"

**By order of the Board of Directors
For BGIL Films & Technologies Limited**

Sd/-

Renu Kamra

Company Secretary

Place : New Delhi

Date : August 29, 2014

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
3. Proxies to be effective must be received by the Company not less than 48 hours before the meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend Vote on their behalf at the meeting.
5. Pursuant to provision of section 105 of the Companies Act, 2013, read with the applicable rules thereon, 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, may appoint a single person as a proxy, who shall not act as a proxy for any other member.
6. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, we requested you to please bring your folio no./ demat account no./DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
7. The Registers of Members of the Company will remain closed from 26th September 2014 to 29th September, 2014.
8. Only bonafide members of the Company whose names appear on the Register of Members /Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
9. Members/Proxies should fill in the Attendance Slip for attending the meeting and bring their Attendance Slip.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
12. Relevant documents referred in the accompanying Notice are open for inspection at the Registered Office of the Company during working hours between 11.00 a.m. and 1.00 p.m. except holidays upto the date of Annual general Meeting.
13. Members holding shares in physical form are requested to advise any change of address immediately to Company/Registrar and Transfer Agents, Mass Services Limited.
14. Details required under Clause 49 of the Listing Agreement entered with the Stock Exchanges in respect of Directors seeking appointment / re-appointment at the Annual General Meeting, are annexed to this notice.
15. Securities and Exchange Board of India (SEBI) has mandated the submission of 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 Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, Mass Services Limited.
16. Members are requested to send all the correspondence concerning registration of transfer, transmission, sub-division, consolidation of shares or any other shares related matters and/or change in address to Company's Registrar and Share Transfer Agent (RTA) is M/s. Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New delhi-110020
17. The details of the Stock Exchanges, on which the securities of the Company are listed, are given separately in this Annual Report.
18. No gifts will be distributed at the annual general meeting.
19. Members desirous of getting any information about accounts of the Company are requested to send their queries at the registered Office of the Company at least 10 Days prior to the Date of Meeting so that the

requisite information can be readily made available at the meeting.

20. Members are requested to furnish their Change of address, e-mails address etc. to the Company's Registrar and Transfer Agents viz M/s. Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New delhi-110020.
21. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report 2014 will be available on the Company's website, www.bgilfilms.com.
22. Company to be disclosing to the Stock Exchanges, as per Clause 35A of the Listing Agreement, the details of results of voting on each of the resolutions proposed in this Notice.
23. The Company has appointed Mr. Arun Gupta, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) 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.

24. 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 available on the Company's website within two (2) days of passing of the resolution at the Annual General Meeting of the Company and will accordingly be communicated to the Stock Exchanges.

25. PROCEDURE FOR E-VOTING

The Company has entered into Central Depository Services India Limited (CDSL) for facilitating e-voting for AGM. The instructions 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 "BGIL Films & Technologies Ltd." from the drop down menu and click on "SUBMIT"
 - (iv) 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.
- (v) If you are a first time user follow the steps given below:

For Members holding shares in Demat 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> <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.</p> <p>Eg.If your name is Harish Kumar with folio number 100 then enter HA00000100 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.

* Please enter anyone of the details in order to login

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <BGIL Films & Technologies Ltd.> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page
- (xv) 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.

E-voting for Non-Individuals

- (xvi) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and are to log on to www.evotingindia.com and register themselves as Corporate Shareholders.
- (xvii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (xviii) After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.
- (xviv) 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.
- (xv) They should upload a scanned copy of the Board Resolution /Authority letter etc. together with specimen signature (s) of the duly authorized signatory (ies) who are authorized to vote, in PDF format in the system for the scrutinizer to verify the same.
- (xvi) The e-voting period commences on September 22, 2014 (9.00 a.m.) and ends on September 24, 2014 (6.00 p.m.). In case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com.

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

Item No.4

The Board at its meeting held on August 14, 2014, appointed Mrs. Jaya Misra as an Additional Director of the Company with effect from August 14, 2014, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Jaya Misra will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Jaya Misra for the office of director.

The Company has received from Jaya Misra (i) consent in writing to acts as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Further, the Board at its meeting held on August 29, 2014, appointed (subject to the approval of members in the general meeting). Jaya Misra as a Whole-time director of the Company for a period of five years commencing August 29, 2014.

The terms and conditions of his appointment are as follows:

1. Remuneration: As provided in the resolution.
2. Period of appointment: Five years beginning August 29, 2014 and ending on August 28, 2019.
3. Jaya Misra shall perform such duties as shall from time to time to be entrusted to her by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

The resolution seeks the approval of members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Jaya Misra as a Whole-time director for a period of five years commencing August 29, 2014.

No director, key managerial personnel or their relatives, except Jaya Misra, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no.4 for the approval of the members.

Item No.5

The Articles of Association of the Company as currently in force was originally adopted when the company was incorporated under the Companies Act, 1956 and further amendments were adopted pursuant to the provisions under the Companies Act, 1956. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act which deal with the general working of the companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections sets out the model articles of association for a company limited by shares.

While some of the Articles of the existing Articles of Association of the Company require alteration or deletions, material changes that are proposed in the new draft Articles of Association are given below for ease of reference to shareholders.

S. No.	Chapter Reference as per new draft Articles of Association	Articles reference as per new draft Articles of Association	Summary of change
1.	Chapter II	Interpretation	Definitions are appropriately modified to align with the provisions of the Companies Act, 2013
2.	Chapter III	Share Capital- Article 4	Article 4 is amended to state that the Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association
3.	Chapter IX	Further issue of capital Article 74	To include offer of shares under employees stock option plan subject to applicable laws and regulations from time to time and; To enable the Company with a right to issue further shares which shall include a right to the Company to issue any instrument including shares resulting in Depository Receipt.