



# **Bharat RASAYAN LIMITED**

*( ISO 9001 : 2008, 14001 : 2004 & OHSAS 18001 : 2007 CERTIFIED COMPANY )*



**25<sup>TH</sup> ANNUAL REPORT  
2013-2014**



**BOARD OF DIRECTORS**

**Promoter Directors**

**S. N. GUPTA** Chairman & Managing Director  
**M. P. GUPTA** Whole Time Director  
**R. P. GUPTA** Whole Time Director

**Other Directors**

**V.K. SHARMA** Director (Executive)  
**PANKAJ GUPTA** Director (Independent & Non-Executive)  
**RAM KANWAR** Director (Independent & Non-Executive)  
**AMIT GUPTA** Director (Independent & Non-Executive)  
**SUJATA AGARWAL** Additional Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**SONALI SINGH**

**CHIEF FINANCIAL OFFICER**

**RAKESH KUMAR VERMA**

**AUDITORS**

**M/S. B.K. GOEL & ASSOCIATES**  
Chartered Accountants  
P-16, N.D.S.E.-II, New Delhi - 110 049.

**COST AUDITORS**

**M/S. M.K. SINGHAL & CO.**  
Cost Accountants  
"Panchvati", Opp. M.M.College, Modinagar - 201 204 (U.P.).

**BANKERS**

**- STATE BANK OF INDIA - HDFC BANK LIMITED**  
**- AXIS BANK LIMITED - YES BANK LIMITED**

**REGISTERED OFFICE**

1501, Vikram Tower, Rajendra Place, New Delhi - 110 008.

**FACTORY**

**Unit-I** 2 KM Stone, Madina-Mokhra Road, Village Mokhra,  
Distt. Rohtak - 124 022 (Haryana).  
**Unit-II** 42/4, Amod Road, GIDC, Industrial Estate, Dahej,  
Distt. Bharuch - 392 130 (Gujarat)

**REGISTRAR & SHARE TRANSFER AGENT**

**M/S. LINK INTIME INDIA PVT. LIMITED**  
44, Community Centre, 2nd Floor, Naraina Industrial Area,  
Phase-I, Near PVR, Naraina, New Delhi - 110 028.  
Tel. Nos. : 91-11-41410592-94, Fax No : 91-11-41410591  
E-mail ID : delhi@linkintime.co.in

Members may please note that no gifts/coupons shall be distributed at the meeting

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## **NOTICE**

Notice is hereby given that twenty-fifth Annual General Meeting of the Company will be held on Monday, the 29th day of September, 2014, at 12:30 P.M. at Hotel Regent Grand, 2/6, East Patel Nagar, New Delhi - 110008, to transact the following business:

### **ORDINARY BUSINESS**

#### **Item No.1: Adoption of Accounts**

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 31st March, 2014, the Statement of Profit & Loss Account for the year ended on that date together with the report of the Board of Directors and Auditor's thereon.

#### **Item No. 2: Declaration of Dividend**

To declare a final dividend of ₹1/- per equity share for the year ended on 31st March, 2014.

#### **Item No. 3: Re-appointment of Director**

To appoint a Director in place of Shri V.K. Sharma (DIN No. 05106079), who retires by rotation and being eligible, seeks re-appointment.

#### **Item No. 4: Appointment of Auditors**

To appoint Statutory Auditors of the Company for holding the 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 in this connection 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 of the Companies Act, 2013 read with The Companies (Audit & Auditors) Rules, 2014, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. B.K. Goel & Associates, Chartered Accountants (Firm Registration No. 016642N), be and are hereby appointed as the Statutory 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 Annual General Meeting held after this meeting."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the auditors."

### **SPECIAL BUSINESS**

#### **Item No.5: Appointment of Mrs. Sujata Agarwal as an Independent Director**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, Mrs. Sujata Agarwal (DIN No. 06958738) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13.08.2014 and who holds the office until the date of the Annual General Meeting, 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, proposing her candidature for the office of a Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from 01.09.2014."



**Item No. 6: Appointment of Shri Amit Gupta as an Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule-IV of the Companies Act, 2013, Shri Amit Gupta (DIN No. 05166212), Director of the Company who retires by rotation be and is hereby re-appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 1st July, 2014."

**Item No. 7: Appointment of Shri Ram Kanwar as an Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule-IV of the Companies Act, 2013, Shri Ram Kanwar (DIN No.02277237), Director of the Company who retires by rotation be and is hereby re-appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 1st July, 2014."

**Item No. 8: Appointment of Shri Pankaj Gupta as an Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule-IV of the Companies Act, 2013, Shri Pankaj Gupta (DIN No. 01913719), Director of the Company who retires by rotation be and is hereby re-appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 1st July, 2014."

**Item No. 9: Contribution to Charitable & other funds under Section 181 of the Companies Act, 2013**

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 181 & other applicable provisions, if any, of the Companies Act, 2013, consent of the members be and is hereby accorded to the Board of Directors (including Committee of Directors and such other Committee as may formed thereof) to contribute to bonafide charitable and other funds, any amounts the aggregate of which, may exceed five percent of its average net profits for the three immediately preceding financial years, subject to a limit of ₹5,00,00,000 (Rupees Five Crores only)."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion deem necessary and / or expedient for implementing and giving effect to this resolution."

**Item No.10: Amendment in Articles of Association 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** subject to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, the following provision shall be added to the existing Article No. 69 of the Articles of Association:



69(A) *The Chairman be permitted holding the position of both the Chairman of the General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the Nomination & Remuneration Committee and approved by the Board of Directors and as permitted by applicable laws from time to time.*

**Item No. 11: Re-appointment of Shri S.N.Gupta as Chairman and Managing Director 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 Article No. 116 of the Articles of Association of the Company and pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including Schedule-V of the said Act, approval of the members be and is hereby accorded and is deemed to have been so accorded to the re-appointment of Shri S.N. Gupta (DIN No. 00024660) as a Chairman and Managing Director of the Company for a further period of 5 years w.e.f. 1st April, 2014 to 31st March, 2019 at a monthly basic salary of ₹1,75,000/- (Rupees One Lakh Seventy Five Thousands only) along with various perquisites on the terms and conditions as approved by the shareholders of the Company in their Annual General Meeting held on 25.09.2009."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall also deemed to include the Nomination & Remuneration Committee constituted by the Board) be and is hereby authorized to revise and/or re-fix the said remuneration and/ or other perquisites, benefits and amenities provided that the so revised/ re-fixed remuneration and/ or perquisites etc. do not exceed the limits prescribed from time to time pursuant to Schedule V or any other provisions of Companies Act, 2013, and/or any Statutory modification(s) thereof and provided further that such revised remuneration, perquisites and benefits & amenities are subsequently placed before the shareholders in their General Meeting held after such enhancement/ revision/ re-fixation by the Board."

**Item No.12: Re-appointment of Shri M.P.Gupta as Whole-Time Director 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 Article No. 116 of the Articles of Association of the Company and pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including Schedule-V of the said Act, approval of the members be and is hereby accorded and is deemed to have been so accorded to the re-appointment of Shri M.P.Gupta (DIN No. 00014681) as a Whole Time Director of the Company for a further period of 5 years w.e.f. 1st April, 2014 to 31st March, 2019 at a monthly basic salary of ₹78,125/- (Rupees Seventy Eight Thousand One Hundred Twenty Five only) along with various perquisites on the terms and conditions as approved by the shareholders of the Company in their Annual General Meeting held on 25.09.2009."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall also deemed to include the Nomination & Remuneration Committee constituted by the Board) be and is hereby authorized to revise and/or re-fix the said remuneration and/ or other perquisites, benefits and amenities provided that the so revised/ re-fixed remuneration and/or perquisites etc. do not exceed the limits prescribed from time to time pursuant to Schedule-V or any other provisions of Companies Act, 2013, and/or any Statutory modification(s) thereof and provided further that such revised remuneration, perquisites and benefits & amenities are subsequently placed before the shareholders in their General Meeting held after such enhancement/ revision/re-fixation by the Board."





**Item No. 13: Re-appointment of Shri R.P.Gupta as Whole-Time Director 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 Article No. 116 of the Articles of Association of the Company and pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including Schedule-V of the said Act, approval of the members be and is hereby accorded and is deemed to have been so accorded to the re-appointment of Shri R.P.Gupta (DIN No. 00048888) as a Whole Time Director of the Company for a further period of 5 years w.e.f. 1st April, 2014 to 31st March, 2019 at a monthly basic salary of ₹62,500/- (Rupees Sixty Two Thousand Five Hundred only) per month along with various perquisites on the terms and conditions as approved by the shareholders of the Company in their Annual General Meeting held on 25.09.2009."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall also deemed to include the Nomination & Remuneration Committee constituted by the Board) be and is hereby authorized to revise and/or re-fix the said remuneration and/or other perquisites, benefits and amenities provided that the so revised/ re-fixed remuneration and/or perquisites etc. do not exceed the limits prescribed from time to time pursuant to Schedule-V or any other provisions of Companies Act, 2013, and/or any Statutory modification(s) thereof and provided further that such revised remuneration, perquisites and benefits & amenities are subsequently placed before the shareholders in their General Meeting held after such enhancement/ revision/ re-fixation by the Board."

**Item No. 14: Re-appointment of Shri V. K. Sharma as Executive Director 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 Article No. 116 of the Articles of Association of the Company and pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including Schedule-V of the said Act, approval of the members be and is hereby accorded and is deemed to have been so accorded to the re-appointment of Shri V.K.Sharma (DIN No.05106079 ) as a Whole-Time Director of the Company designated as "Executive Director" with effect from 24th October, 2013 up to 31st May, 2015 at a monthly remuneration (inclusive of Basic Salary, House Rent Allowance, Transport Allowance, Special Allowance) of ₹1,57,764/- (Rupees One Lakh Fifty Seven Thousand Seven Hundred Sixty Four only) and in addition to the said remuneration, he will also be entitled to various perquisites, incentives & allowances as recommended by the Board of Directors of the Company in its meeting held on 30th May, 2013."

**"RESOLVED FURTHER THAT** in addition to above remuneration, Shri V.K.Sharma will also be entitled to various perquisites, allowances and incentives which are governed by following norms:

- (i) Perquisites in the nature of Reimbursement of Medical Expenses, Books & Periodicals, Petrol and Driver's Salary/Helper Allowance subject to the maximum of ₹12,250/- per month.
- (ii) The aggregate amount of Performance Incentives & others, if any, provided by the Company shall be valued as per Income Tax Act, 1961 and Rules framed thereunder and shall be restricted to ₹12,000/- per month.
- (iii) Contribution to Employees Provident Fund (EPF) and Gratuity Fund or Superannuation Fund shall be as per Company's Rules. The same will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half a month salary for each completed year of service.
- (iv) Encashment of unavailed leaves as per the rules of the Company, at the end of the tenure will not be included in the computation of the ceiling on perquisites.



- (v) The Company may provide Car for business of the Company. Provision of car for use on Company's business will not be considered as perquisites. Use of Car for private purpose shall be billed by the Company and paid by him.
- (vi) The Company may provide Mobile and Telephone facility at residence of Shri V.K.Sharma. However, personal long distance calls, if any, shall be billed by the Company and paid by him.
- (vii) The Premium for a Floater Family Mediciam Policy and Group Accident Policy shall not exceed ₹10,000/- per annum.

**Item No.15: Revision in remuneration of Shri V.K. Sharma, Executive Director 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 Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including Schedule-V of the said Act, approval of the members be and is hereby accorded to the enhancement of remuneration and benefits and amenities paid to Shri V.K. Sharma (DIN No.05106079), the Whole-time Director of the Company designated as "Executive Director" in the manner as detailed in the Explanatory Statement with effect from 01.06.2014."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall also be deemed to include the Nomination & Remuneration Committee and/or any other Sub-Committee thereof constituted by the Board) be and is hereby authorised to revise and/or re-fix the said remuneration and/or other perquisites, benefits and amenities provided that the so revised/re-fixed remuneration and/or perquisites etc. do not exceed the limits prescribed from time to time under Schedule-V or any other provisions of the Companies Act, 2013, and/or any Statutory modification(s) thereof and provided further that such enhanced remuneration, allowances and perquisites are subsequently placed before the shareholders in their General Meeting held after such enhancement/revision/re-fixation by the Board."

**Item No.16: Enhancement of Borrowing Powers**

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)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), the Company hereby accords its consent to the Board of Directors (hereinafter referred to as "the Board") for borrowing any sum or sums of money from time to time from anyone or more of the Company's bankers and/or from any one or more other persons, firms, bodies corporate, banks or financial institutions, whether in India or abroad and whether unsecured or secured by creating a mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable or of stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit), sundry debtors and work-in-progress and all or any of the undertaking of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, so that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed a sum of ₹500 Crores (Rupees Five Hundred Crores only) and the Board of Directors (including any Committee(s) thereof) are hereby authorised to execute such deeds and documents relating to debenture trust, mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and any other deeds and instruments or writings containing such conditions and covenants as the Directors may deem fit."



### Item No. 17: Creation of Charge

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

**"RESOLVED THAT** the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors (hereinafter referred to as "the Board") to mortgage and/or charge such immovable and movable properties of the Company in addition to the existing mortgage charges and hypothecations created by the Company on the assets of the Company, both present and future and wheresoever situated, as deemed fit by them from time to time in favour of banks, financial institutions, other investing agencies and trustees for the holders of securities to securing the credit facilities including term loan, working capital loan or loan in any other form etc. provided that the total amount of credit facilities shall not, at any time exceed ₹500 Crores (Rupees Five Hundred Crores only) and the Board of Directors (including any Committee(s) thereof) are hereby authorized to execute such deeds and documents, instruments or writings containing such conditions and covenants as the Directors may deem fit."

**Regd. Office**

1501, Vikram Tower  
Rajendra Place  
New Delhi-110008  
August 13, 2014

By order of the Board of Directors  
**For Bharat Rasayan Limited**

Sd/-  
**Sonali Singh**  
Company Secretary

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of matters covered pursuant "Special Business" is annexed hereto.
2. **A member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend the meeting and vote on a poll, if any, instead of himself/herself and the proxy need not be a member of the Company. Proxy form duly filled must reach the registered office of the Company not less than forty-eight hours before the meeting. A blank proxy form is annexed to this notice.**
3. 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 and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed on the Book Closure Dates, i.e., from 22nd September, 2014 to 29th September, 2014 (both days inclusive). The dividend as recommended by the Board of Directors, if approved at the meeting, will be paid to those members whose names appear in the Register of Members or in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the end of business hours on 20th September, 2014.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. While members holding shares in physical form may write to the Company's Registrar and Share Transfer Agent i.e. M/s. Link Intime India Pvt. Limited, for changes, if any, in their address and bank mandates, members having shares in electronic form may inform such changes directly to their depository participant immediately so as to enable the Company to dispatch dividend warrant(s) at their correct address(es).





7. For convenience of Members, an attendance slip is annexed to the proxy form. Members/ Proxies are requested to affix their signatures at the space provided therein and thereafter hand over the attendance slip at the venue of the meeting. The Proxy of a Member should mark on the attendance slip as "Proxy".
8. Only bonafide members of the Company whose names appear on the Register of Members/ Proxy holders and 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 attending the meeting are requested to bring their copy of the Annual Report for reference at the Meeting.
10. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon.
11. Members still holding physical shares are requested to send their Permanent Account Number (PAN) details while lodging their requests to the Company/Share Registrars for transfer of their said physical shares, failing which the transfer requests shall be rejected and the submitted transfer documents will be returned to the Lodger/Buyer.
12. Shareholders who have not encashed/received dividend/s declared and paid by the Company for different financial years commencing from financial year 2007-08 may please approach the Company for payment of such unpaid dividend/s, failing which their unclaimed dividend/s shall be transferred to Investor Education Protection Fund in accordance with provisions contained in Section 205C of Companies Act, 1956.
13. Details under Clause 49 of the Listing Agreement entered into with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, is separately annexed hereto.
14. Electronic copy of the Annual Report for the financial year 2013-14 is being sent to the members whose email IDs are registered with the Company/ Depository Participants (s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent.
15. **Voting through Electronic Means**  
The complete details of the instructions for e-voting are annexed to this notice. These details form an integral part of the Notice.

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### **EXPLANATORY STATEMENT**

*(In Compliance of Section 102 of the Companies Act, 2013)*

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#### **Item No. 5: Appointment of Mrs. Sujata Agarwal as an Independent Director**

The Board of Directors in its meeting held on 13.08.2014 appointed Mrs. Sujata Agarwal (DIN No. 06958738) as an Additional Director w.e.f. 01.09.2014 pursuant to the provisions of Section 161 of the Companies Act, 2013, read with Article 89 of the Articles of Association of the Company.

In accordance with the aforesaid applicable provisions of the Companies Act, 2013, Mrs. Sujata Agarwal will hold the office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹1,00,000/- proposing the candidature of Mrs. Sujata Agarwal for the office of Independent Director to be appointed as such, under the provisions of Section 149 of the Companies Act, 2013.

The Company has received requisite disclosure and consent from Mrs. Sujata Agarwal in compliance of the requirements of Sections 149 and 164 read with Companies (Appointment & Qualifications of Directors) Rules, 2014.



It is therefore proposed to appoint Mrs. Sujata Agarwal as an Independent Director on the Board of the Company for a term up to five consecutive years commencing from 01.09.2014.

The Board of Directors recommends the Resolution for shareholders' approval at Item No. 5.

No Director, Key Managerial Person (KMP) and relative of any Director or KMP is in any way concerned or interested in the resolution.

**Item Nos. 6-8: Appointment of Shri Amit Gupta, Shri Ram Kanwar and Shri Pankaj Gupta as Independent Directors**

In accordance with the relevant provisions of the Articles of Association of the Company and the erstwhile provisions of the Companies Act, 1956, Shri Amit Gupta, Shri Ram Kanwar and Shri Pankaj Gupta were appointed/ re-appointed as 'Independent Directors' by the Members of the Company in their various annual general meetings held on different dates.

As per the provisions of Companies Act, 2013, which has come into effect from April 1, 2014, the Independent Directors shall be appointed for not more than 2 terms of five years each and they shall not be liable to retire by rotation at every Annual General Meeting.

In order to comply with the said requirement of the Act it is therefore proposed to appoint Shri Amit Gupta, Shri Ram Kanwar and Shri Pankaj Gupta as Independent Directors on the Board of the Company for a term up to five consecutive years commencing from 1st July, 2014.

The Board of Directors recommends the resolutions for shareholders' approval at Item Nos. 6 to 8.

No Director, Key Managerial Person (KMP) and relative of any Director or KMP except Shri Amit Gupta, Shri Ram Kanwar and Shri Pankaj Gupta Independent & Non-Executive Directors is in any way concerned or interested in the said resolutions.

**Item No. 9: Contribution to charitable & other funds under Section 181 of the Companies Act, 2013**

Pursuant to the provisions of Section 181 of the Companies Act, 2013, the Board of Directors of the Company is authorized to make contributions to charitable and other funds, provided that prior permission of the Members is sought for such contributions during a financial year exceeding five percent of its average net profits during the three immediately preceding financial years.

It is, therefore, proposed to obtain approval of members authorizing the Board of Directors to contribute to any bonafide charitable, social, religious and other funds an amount exceeding 5% of its average net profits for the three immediately preceding financial years but not exceeding a sum of ₹5,00,00,000/- (Rupees Five Crores only) in one or more tranches during the year as may be considered suitable by the Board of Directors.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 9.

No Director, Key Managerial Person (KMP) and relative of any Director or KMP is in any way concerned or interested in the said resolution.

**Item No. 10: Amendment in Articles of Association of the Company**

The Articles of Association of the Company does not contain a provision that the position of Chairman may be held by Managing Director. To enable such a provision as required under Section 203 of the Companies Act, 2013, it is proposed to amend the Article No. 69 of the Articles of Association.

The proposed amendment in the Articles of Association of the Company requires the approval of the members in the General Meeting. The Board recommends the passing of the resolution as set out in Item 10 as a Special Resolution.

The Board of Directors recommends the resolution for shareholders' approval at Item No. 10.

No Director, Key Managerial Person (KMP) and relative of any Director or KMP is in any way concerned or interested in the said resolution.