

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2014



**Group
Cheviot**

CHEVIOT COMPANY LIMITED

BOARD OF DIRECTORS

HARSH VARDHAN KANORIA - *Chairman and Managing Director, Chief Executive Officer - DIN 00060259*

NAWAL KISHORE KEJRIWAL - *Wholetime Director - DIN 00060314*

NAVIN NAYAR - *Independent Director - DIN 00136057*

PARAG KESHAR BHATTACHARJEE - *Independent Director - DIN 00081899*

SUSHIL DHANDHANIA - *Independent Director - DIN 00484489*

PADAM KUMAR KHAITAN - *Independent Director - DIN 00019700*

MALATI KANORIA - *Director - DIN 00253241*

PRESIDENT (CORPORATE AFFAIRS)

DEO KISHAN MOHTA

CHIEF FINANCIAL OFFICER

MADHUP KUMAR PATNI

COMPANY SECRETARY

ADITYA BANERJEE

AUDITORS

JAIN & COMPANY

Chartered Accountants

BANKERS

STATE BANK OF INDIA

CITI BANK N.A.

AXIS BANK LTD.

REGISTRAR AND SHARE TRANSFER AGENT

MAHESHWARI DATAMATICS PRIVATE LIMITED

6, MANGOE LANE, 2ND FLOOR, KOLKATA - 700 001

PHONE : 033- 2243 5029 / 5809, FAX : 033-2248 4787

E-MAIL : mdpl@cal.vsnl.net.in

REGISTERED OFFICE

24, PARK STREET

MAGMA HOUSE, (9TH FLOOR)

KOLKATA - 700 016

PHONE : 033-3291 9624 / 25 / 28

FAX : 033-2249 7269 / 2217 2488

E-MAIL : cheviot@chevjute.com

WEBSITE : www.groupcheviot.net

CIN : L65993WB1897PLC001409

PLANTS LOCATION

19, MEHTA ROAD, BADEKALINAGAR

BUDGE-BUDGE

24-PARGANAS (SOUTH) - 700 137

WEST BENGAL

SECTOR II

FALTA SPECIAL ECONOMIC ZONE

FALTA, 24-PARGANAS (SOUTH) - 743 504

WEST BENGAL

CONTENTS

NOTICE	2 - 10
DIRECTORS' REPORT	11 - 31
AUDITORS' REPORT	32 - 35
BALANCE SHEET	36
STATEMENT OF PROFIT AND LOSS	37
CASH FLOW STATEMENT	38 - 39
NOTES TO THE FINANCIAL STATEMENTS	40 - 60

NOTICE

TO THE MEMBERS

Notice is hereby given that the Annual General Meeting of the Members of Cheviot Company Limited will be held at The Sitaram Seksaria Auditorium of Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017 on Friday, the 8th August, 2014 at 11:00 a.m. to transact the following businesses :

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March, 2014 and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 2014.
3. To appoint a director in place of Mr. Nawal Kishore Kejriwal (holding DIN 00060314), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint M/s Jain & Co., Chartered Accountants (ICAI Registration No. 302023E), as statutory 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 on a remuneration to be mutually agreed upon with the Board of Directors subject to ratification by the members at every annual general meeting.

Special Business:

5. 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 any other applicable provisions of the Companies Act, 2013, the existing Articles 103 and 117 of the Articles of Association of the Company be and are hereby amended as under :

- (a) The existing Article 103 [Chairman] be deleted and substituted as under :

Article 103 [Chairman]

‘The Managing Director of the Company during his tenure of appointment shall hold the office of Chairman. The Chairman and Managing Director shall preside over every meeting attended by him. If at any meeting of the Board, the Chairman and Managing Director is not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.’

- (b) The following proviso be added at the end of existing Article 117 :

Article 117 [Not to retire by rotation] after the sentence ending with the words 'Wholetime Director.'

'Provided that, if necessary, for the requirements of Section 152 (6) of Companies Act, 2013, the office of Wholetime Director shall be liable to determination by retirement of directors by rotation.' "

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the Company be and is hereby granted to the re-appointment of Mr. Nawal Kishore Kejriwal (Mr. Kejriwal), (holding DIN 00060314), as Wholetime Director of the Company for a period of two years with effect from 1st June, 2014 whose office shall be subject to determination by retirement of directors by rotation, on the terms and conditions as to remuneration and otherwise as set out in the letter of re-appointment (a draft of which signed by the Chairman and Managing Director for identification was laid on the table) to be issued to Mr. Kejriwal and also given in the statement annexed to the notice.

FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period of two years, the Company will pay to Mr. Kejriwal remuneration by way of salary and perquisites not exceeding the ceiling laid down in Section II of Part II of Schedule V to the Act or any modification or re-enactment thereof as minimum remuneration, subject to such approvals as may be required.”

7. 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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Parag Keshar Bhattacharjee (holding DIN 00081899), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom

NOTICE (Contd.)

the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation."

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 provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Sushil Dhandhanian (holding DIN 00484489), Director of the Company who retires by rotation at the ensuing annual general meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation."
9. 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, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Navin Nayar (holding DIN 00136057), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation."
10. 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, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Padam Kumar Khaitan (holding DIN 00019700), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation."
11. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
 "RESOLVED THAT Mrs. Malati Kanoria (holding DIN 00253241), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 9th May, 2014, in terms of Section 161(1) of the Companies Act, 2013 and Article 95 of the Articles of Association of the Company and whose term of office expires at the ensuing annual general meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."
12. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
 "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 32,500 plus applicable taxes and re-imbursement of out of pocket expenses payable to M/s D. Radhakrishnan & Co., Cost Accountants (Registration No. 000018), who has been appointed by the Board of Directors of the Company as Cost Auditor to conduct an audit of the cost accounting records maintained by the Company for the year ending 31st March, 2015 be and is hereby ratified."

Kolkata, 9th May, 2014
 CIN: L65993WB1897PLC001409
 Registered Office:
 24, Park Street,
 'Magma House', (9th Floor),
 Kolkata - 700 016
 Ph: (033) 3291-9624/25/28; Fax: (033) 2249-7269/2217-2488
 Email: cheviot@cheviate.com Website: www.groupcheviot.net

By Order of the Board,
 CHEVIOT COMPANY LIMITED
 CS Aditya Banerjee
 Company Secretary

NOTICE (Contd.)**NOTES:**

1. The Register of Members and the Share Transfer Register of the Company will remain closed from Saturday, 2nd August, 2014 to Friday, 8th August, 2014 (both days inclusive).
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxy in order to be effective, must be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.** A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
3. Members/proxies are requested to bring the attendance slip along with their copy of Annual Report with them at the meeting.
4. 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.
5. Dividend, as recommended by the Board of Directors, if declared at the meeting will be paid on 13th August, 2014 to those members, whose names shall appear in the Company's Register of Members at the close of working hours of the Company on Friday, 1st August, 2014. In respect of the shares held in electronic form, the dividend will be paid to the persons whose names shall appear as beneficial owners as at the end of the business hours on 1st August, 2014 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
6. Dividends which remain unpaid/unclaimed over a period of seven years will have to be transferred by the Company to "Investor Education and Protection Fund" of the Central Government under Sections 205A & 205C of the Companies Act, 1956. Accordingly, all unpaid/unclaimed amounts in respect of dividends paid by the Company for the financial year ended 31st March, 2006 and 31st March, 2007 have been transferred to the said Fund. Shareholders are advised to encash the unpaid dividend warrants for the financial year ended 31st March, 2008 and onwards before transfer to the above referred Fund.

Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 26th July, 2013 (date of previous year annual general meeting) on the website of the Company (www.groupcheviot.net), as also on the website of Ministry of Corporate Affairs.

7. Members are hereby informed that Securities and Exchange Board of India (SEBI) has made it mandatory for all the listed Companies to make cash payments through electronic payment modes to the investors. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the bank account details of the investor on payment instrument. Members are requested to provide their updated bank account particulars allotted after implementation of CBS to enable the Company to electronically credit dividend directly in their respective bank accounts.

Members holding the Company's shares in dematerialised form are requested to intimate all changes relating to their bank account details, change in their registered address, e-mail ID, nomination, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates etc. to their respective Depository Participants (DPs), if they have not done so already. Members holding the Company's shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Pvt. Ltd.

8. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least 10 (Ten) days in advance of the meeting i.e. by 29th July, 2014, so that proper information can be made available at the meeting.
9. Members who hold shares in dematerialised form are requested to bring their Client ID and DP numbers for prompt identification while recording attendance at the meeting.
10. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order or names are requested to send the share certificates to the Company's Registrar and Share Transfer Agents for consolidation into a single folio.
11. Members who are yet to provide required particulars for the purpose of maintaining records in the new format of Register of Members pursuant to Section 88(1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014 are requested to intimate following information to the Company's Registrar and Share Transfer Agent, as may be applicable for respective members :
 I. E-mail ID; II. Permanent Account Number (PAN) or Corporate Identification Number (CIN); III. Father's/Mother's/Spouse Name; IV. Unique Identification Number (Aadhar No.); V. Occupation; VI. Status; VII. Nationality; VIII. In case member is a minor, name of guardian and date of birth of minor member; IX. Name and address of nominee (in Form SH-13).

NOTICE (Contd.)

12. I. 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 with facility to exercise their right to vote on all ordinary and special businesses to be transacted at the annual general meeting by electronic means through e-voting services provided by National Securities Depository Limited (NSDL) :

The instructions for e-voting are as under :

- A. In case member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - (i) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (ii) Click on Shareholder - Login
 - (iii) Put user ID and password.
 - (iv) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (v) In the home page of e-voting, click on e-voting: Active Voting Cycles.
 - (vi) Select "EVEN" of Cheviot Company Limited
 - (vii) Now you are ready for e-voting as Cast Vote page opens.
 - (viii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (ix) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to evoting@chevjute.com with a copy marked to evoting@nsdl.co.in.
- B. In case a member receives physical copy of the Notice of annual general meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
 - (i) A separate letter containing e-voting particulars together with Notice shall be despatched at the address of the member as per records available with the Company. The e-voting particulars shall include :

EVEN (E Voting Event Number);	USER ID;	PASSWORD
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 - (ii) Please follow all steps from Sl. No. (i) to Sl. No. (xi) mentioned in note no. 12(I)(A) above, to cast vote.
- II. In case of any queries, you may refer the frequently asked questions (FAQs) for shareholders and e-voting user manual for shareholders available at the downloads section of www.evoting.nsdl.com.
- III. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- IV. You can also update your mobile number and e-mail ID in the user profile details of the folio to enable sending future communication(s) through electronic mail.
- V. The e-voting period commences on 2nd August, 2014 (7:00 a.m.) and ends on 4th August, 2014 (7:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the record date of 20th June, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VI. The voting rights of members shall be in proportion to their shares of the paid up ordinary share capital of the Company as on the record date of 20th June, 2014.
- VII. Since the Company is required to provide members facility to exercise their rights to vote by electronic means, members of the Company, holding shares either in physical form or dematerialised form, as on the record date of 20th June, 2014 and not casting their vote electronically, may only cast their vote at the annual general meeting.
- VIII. Mr. Trivikram Khaitan, Advocate at M/s. Khaitan & Co. LLP, Solicitor and Advocate Firm, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IX. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forthwith forward it to the Chairman of the Company.

NOTICE (Contd.)

- X. 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 placed on the Company's website www.groupcheviot.net and on the website of NSDL within two (2) days of passing of the resolutions at the annual general meeting of the Company and communicated to the BSE Limited.
13. E-mail of the Notice of the annual general meeting of the Company inter-alia indicating the process and manner of e-voting together with e-voting particulars containing e-voting event number (EVEN), User-ID and password are being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) unless any member specifically request for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the annual general meeting of the Company inter-alia indicating the process and manner of e-voting together with e-voting particulars containing e-voting event number (EVEN), User-ID and password are being sent through permitted mode.
14. The Notice of the annual general meeting inter-alia indicating the process and manner of e-voting and the Annual Report for 2014 are available on the Company's website : www.groupcheviot.net
15. All documents referred to in the accompanying Notice and the statement on special business in pursuance to Section 102 of the Companies Act, 2013 shall be open for inspection at the Registered Office of the Company during normal business hours prior to the date of the meeting between 10:00 a.m. and 12:00 noon and will also be available for inspection at the annual general meeting.
16. The statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business set out in the notice, is annexed hereto.

STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5**

Article 103 of the Articles of Association of the Company empowers the Board to appoint a Chairman of its meeting and determine the period for which he is to hold office. As per Section 203 of the Companies Act, 2013 (the Act) an individual cannot hold the post of Chairperson of the Company as well as Managing Director of the Company at the same time unless the articles of such a Company provide otherwise or the Company does not carry multiple businesses.

Mr. Harsh Vardhan Kanoria is presently holding the position of Chairman as well as Managing Director. The Board recommends to make necessary changes in Article 103 so that an individual can hold the post of Chairman as well as Managing Director of the Company at the same time.

As per Section 152(6) of the Act, at least two-third of directors of a Company (other than independent directors) will have to be directors whose office shall be liable to determination by retirement of Directors by rotation. In view of the said provision, the alteration in Article 117 of the Articles of Association has been proposed to make the office of Wholetime Director liable to determination by retirement of directors by rotation.

The resolution at Item No. 5 of the Notice is set out as a special resolution for approval by the members in terms of Section 14 of the Act.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company on any working day prior to the date of the meeting between 10:00 a.m. and 12:00 noon and will also be available for inspection at the annual general meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6

Mr. Nawal Kishore Kejriwal (Mr. Kejriwal), aged 71 years (holding DIN 00060314) is a B.Com. L.L.B. He has been associated with the Company for the last several years in his capacity as Wholetime Director. Mr. Kejriwal is a member in stakeholders relationship committee and committee of directors of the Board of Directors of the Company.

The present term of office of Mr. Kejriwal will expire on 31st May, 2014. In view of his experience and useful contribution made to the Company's growth, the Board of Directors recommend his re-appointment as Wholetime Director whose period of office shall be liable to determination by retirement of directors by rotation, for a further period of two years with effect from 1st June, 2014 on the terms and condition mentioned in the draft letter of re-appointment to be issued to Mr. Kejriwal.

The principal terms and condition including the remuneration governing the re-appointment of Mr. Kejriwal are set out below:

1. Salary: ₹ 1,25,000 per month or such other sum not exceeding ₹ 2,00,000 per month as would be determined by the Chairman and Managing Director from time to time.
2. Commission: Commission may be payable at the absolute discretion of the Board of such amount as may be approved by the Board for each year.

NOTICE (Contd.)

3. Perquisites: The Wholetime Director shall also be entitled to house rent allowance, furnishing allowance, payment of medical expenses, leave travel concession for self and family, personal accident insurance, provision of car, telephone at residence and any other perquisite as may be decided by the Chairman and Managing Director from time to time subject to an amount equal to the annual salary. Provision for use of Company car for official purpose and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculation of the said ceiling. Perquisites shall be evaluated as per Income Tax rules, wherever applicable. The remuneration mentioned above including the value of the perquisites will be subject to the overall ceilings laid down under Section 197 of the Companies Act, 2013 (the Act) read with Schedule V thereto.
4. Mr. Kejriwal will also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration as specified above :
 - (a) The Company's contribution towards Provident Fund as per the rules of the Company but restricted to the extent this is not taxable under the Income Tax Act, 1961.
 - (b) Gratuity not exceeding one-half month's salary for each completed year of service.
 - (c) Leave on full pay and allowances as per rules of the Company but not exceeding one month's leave for every eleven months of service.
5. Mr. Kejriwal shall not be paid any sitting fee for attending the meeting of the Board or any committee thereof.
6. In the event that the Company in any financial year during the aforesaid period, has no profit or its profits are inadequate, the remuneration payable to Mr. Kejriwal shall not exceed the limits specified in Section II of Part II of Schedule V to the Act or any modification or re-enactment thereof as minimum remuneration, subject to such approvals as may be required.
7. Mr. Kejriwal will be reimbursed by the Company of all entertainment and other expenses actually incurred by him in connection with the business of the Company subject, however, to such limits as may be fixed by the Chairman and Managing Director from time to time.
8. Mr. Kejriwal will not, so long as he functions as a Wholetime Director, become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company in future. His appointment shall cease on any contravention of this condition.
9. Mr. Kejriwal and the Company shall have right to terminate the appointment by giving three months' prior notice in writing to the other.

Name of other company in which Mr. Kejriwal also holds the directorship : Ginia Traders Pvt. Ltd.

Number of Share held in the Company : 300 Shares.

The Board recommends that the proposed Special Resolution be passed by the members.

Except Mr. Kejriwal, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Copy of the draft letter of re-appointment referred to in the proposed Special Resolution may be inspected by any member at the Registered Office of the Company on any working day prior to the date of the meeting between 10:00 a.m. and 12:00 noon and will also be available for inspection at the annual general meeting. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement with BSE Limited.

Item No. 7

Mr. Parag Keshar Bhattacharjee (Mr. Bhattacharjee), aged 75 years, is a non-executive, Independent Director of the Company since 30th July, 2001. Mr. Bhattacharjee is a member of audit committee, stakeholders relationship committee and nomination and remuneration committee of the Board of Directors of the Company.

Mr. Bhattacharjee is M.A. (Gold Medalist), CAIIB. He has held senior positions in State Bank of India and was its Deputy Managing Director at the time of his retirement.

Names of other companies in which Mr. Bhattacharjee also holds the directorship :

1. Global Investment Trust Ltd. 2. Kaushalya Infrastructure Development Corporation Ltd. 3. Kilburn Chemicals Ltd. 4. Quippo Telecom Infrastructure Ltd. 5. Right Towers Private Ltd. 6. Sapphire Enclave Private Ltd. 7. Wonderland Promoters Pvt. Ltd.

Names of other companies in which Mr. Bhattacharjee also holds membership of the Committee of the Board :

1. Kilburn Chemicals Ltd. (Audit Committee) 2. Kaushalya Infrastructure Development Corporation Ltd. (Audit Committee) 3. Quippo Telecom Infrastructure Ltd. (Audit Committee)

Number of Share held in the Company : Nil

Mr. Bhattacharjee is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of

NOTICE (Contd.)

the Companies Act, 2013 (the Act), Mr. Bhattacharjee being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of 5 (five) consecutive years up to 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation.

In the opinion of the Board, Mr. Bhattacharjee fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. Bhattacharjee as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day prior to the date of the meeting between 10:00 a.m. and 12:00 noon and will also be available for inspection at the annual general meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Bhattacharjee as an Independent Director. Accordingly, the Board recommends the proposed Special Resolution in relation to appointment of Mr. Bhattacharjee as an Independent Director, for approval by the members of the Company.

As required under Section 160 of the Act, notice has been received from a member of the Company along-with a deposit of Rupees One Lakh signifying his intension to propose Mr. Bhattacharjee as a candidate for the office of Independent Director not liable to retire by rotation.

Except Mr. Bhattacharjee, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement with BSE Limited.

Item No. 8

Mr. Sushil Dhandhanian (Mr. Dhandhanian), aged 59 years is a non-executive, Independent Director of the Company since 5th June, 2003. He is the Chairman of the stakeholders relationship committee and nomination and remuneration committee as well a member of audit committee, corporate social responsibility committee and committee of directors of the Board of Directors of the Company.

Mr. Dhandhanian is an industrialist with vast experience and has been associated with several Companies.

Names of other companies in which Mr. Dhandhanian also holds the directorship :

1. R.D. Tea Ltd. 2. R.D. Fan Ltd. 3. Dhandhanian Electronics Ltd. 4. R.D. Estates & Resources Ltd. 5. Rubber Reclaim Co. of India Ltd. 6. Dynaflow Pvt. Ltd. 7. Dhandhanian Brothers Pvt. Ltd. 8. R.D. Plantations Pvt. Ltd.

Names of other companies in which Mr. Dhandhanian also holds membership of the Committee of the Board : Nil

Number of Share held in the Company : Nil

Mr. Dhandhanian is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 (the Act), Mr. Dhandhanian being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of 5 (five) consecutive years up to 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation.

In the opinion of the Board, Mr. Dhandhanian fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. Dhandhanian as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day prior to the date of the meeting between 10:00 a.m. and 12:00 noon and will also be available for inspection at the annual general meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dhandhanian as an Independent Director. Accordingly, the Board recommends the proposed Ordinary Resolution in relation to appointment of Mr. Dhandhanian as an Independent Director, for approval by the members of the Company.

As required under Section 160 of the Act, notice has been received from a member of the Company along-with a deposit of Rupees One Lakh signifying his intension to propose Mr. Dhandhanian as a candidate for the office of Independent Director not liable to retire by rotation.

Except Mr. Dhandhanian, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement with BSE Limited.

Item No. 9

Mr. Navin Nayar (Mr. Nayar), aged 51 years, is a non-executive, Independent Director of the Company since 30th July, 2001. Mr. Nayar is a Chairman of audit committee as well a member of nomination and remuneration committee and committee of directors of the Board of Directors of the Company.

NOTICE (Contd.)

Mr. Nayar is a fellow member of the Institute of Chartered Accountants of India. He is a senior partner in M/s Navin Nayar & Co., Chartered Accountants. He has vast experience in the field of accountancy and finance and has been associated with several renowned Companies.

Names of other companies in which Mr. Nayar also holds the directorship :

1. OCL Investment & Leasing Ltd., 2. Cosmopolitan Investments Ltd., 3. Crest Holdings Pvt. Ltd., 4. Skyview Investments Pvt. Ltd., 5. Amar Vanijya Ltd., 6. Nidhi Pvt. Ltd., 7. Kanco Tea & Industries Ltd., 8. AKV Textiles Ltd.

Names of other companies in which Mr. Nayar also holds membership of the Committee of the Board : Nil

Number of Share held in the Company : Nil

Mr. Nayar is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 (the Act), Mr. Nayar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of 5 (five) consecutive years up to 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation.

In the opinion of the Board, Mr. Nayar fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. Nayar as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day prior to the date of the meeting between 10:00 a.m. and 12:00 noon and will also be available for inspection at the annual general meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nayar as an Independent Director. Accordingly, the Board recommends the proposed Ordinary Resolution in relation to appointment of Mr. Nayar as an Independent Director, for approval by the members of the Company.

As required under Section 160 of the Act, notice has been received from a member of the Company along-with a deposit of Rupees One Lakh signifying his intension to propose Mr. Nayar as a candidate for the office of Independent Director not liable to retire by rotation.

Except Mr. Nayar, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement with BSE Limited.

Item No. 10

Mr. Padam Kumar Khaitan (Mr. Khaitan), aged 61 years, is a non-executive, Independent Director of the Company since 23rd September, 2006. Mr. Khaitan is a member of corporate social responsibility committee of the Board of Directors of the Company.

Mr. Khaitan, by qualification is an Attorney-at-Law and has been practicing as an Advocate since last 34 years. His areas of expertise include commercial and corporate laws, joint venture, foreign collaboration, foreign investment, litigation, arbitration, real estate property etc.

Names of other companies in which Mr. Khaitan also holds the directorship :

1. Ramkrishna Forgings Ltd. 2. Rungamattee Tea & Industries Ltd., 3. Williamson Magor & Co. Ltd., 4. Manjushree Plantations Ltd., 5. R.V. Investment & Dealers Ltd., 6. Khaitan Consultants Ltd. 7. Asian Hotels (East) Ltd. 8. McNally Sayaji Engineering Ltd. 9. GJS Hotels Ltd. 10. Kilburn Engineering Ltd., 11. Upper Ganges Sugar and Industries Limited, 12. Time Leverage Instruments Pvt. Ltd., 13. Auro Holdings Pvt. Ltd., 14. Auro Investments Pvt. Ltd., 15. ITSA Warehouses Pvt. Ltd., 16. NOTT Investments Pvt. Ltd.

Foreign Company: Trans Global Plc.

Names of other companies in which Mr. Khaitan also holds membership of the Committee of the Board :

1. Williamson Magor & Co. Ltd., (Audit Committee, Shareholders' Grievance Committee & Remuneration Committee), 2. Asian Hotels (East) Ltd. (Remuneration Committee), 3. McNally Sayaji Engineering Ltd. (Shareholders' Grievance Committee).

Chairman – 1. Manjushree Plantations Ltd. (Shareholders' Grievance Committee), 2. Asian Hotels (East) Ltd. (Share Transfer & Shareholders'/Investors' Grievance Committee).

Number of Share held in the Company : Nil

Mr. Khaitan is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 (the Act), Mr. Khaitan being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of 5 (five) consecutive years up to 31st March, 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation.