DSJ COMMUNICATIONS LIMITED

24th ANNUAL REPORT

2013 - 2014

BOARD OF DIRECTORS

Mr. Vijaysingh Padode	:	Chairman & Managing Director
Mr. Sanjay Padode	:	Non Executive Director
Mr. Rakesh Magaji	:	Independent Director
Mr. Nitin Sawant	:	Independent Director

AUDITORS

M/s. J. D. Jhaveri & Associates
Chartered Accountants, Mumbai

BANKERS

The National Co-operative Bank
Axis Bank Ltd.
Karur Vysya Bank

REGISTERED OFFICE

31- A, Noble Chambers,
4th Floor, Janma Bhoomi Marg,
Fort, Mumbai- 400001.
Tel.: 022-40629524
Fax : 022-40629510
Email : compliance.dsj@gmail.com
Website: www.dsjcommunication.com

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited
Unit No. 1, Luthra Industrial Premises,
1st Floor, 44-E, M Vasanti Marg,
Andheri-Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400072
Tel: 022- 28515606/644, 28516338;
Fax: 022 -28512885;
Email: sharexindia@vsnl.com.
Website : www.sharexindia.com

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DSJ COMMUNICATIONS LIMITED

CIN: L22120MH1989PLC054329
Regd. Off.: 31-A, Noble Chambers, 4th Floor, Janmabhoomi Marg, Fort – 400 001
Tel: 022 4062 9524, Fax: 022 4062 9510, E-mail: compliance.dsj@gmail.com,
Website: www.dsjcommunication.com

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of **DSJ COMMUNICATIONS LIMITED** will be held on Monday, 29th September, 2014 at 3.00 p.m. at the Registered Office of the Company at 31-A, Noble Chambers, 4th Floor, Janmabhoomi Marg, Fort – 400 001 to transact the following businesses:

ORDINARY BUSINESS:

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

2. To appoint a Director in place of Mr. Vijaysingh Padode, Managing Director who retires by rotation and being eligible, offers himself for re-appointment.

3. To re-appoint M/s J. D. Jhaveri & Associates, Chartered Accountants, Mumbai (having FRN:111850W) as Statutory Auditors of the Company to hold office from the conclusion of 24th Annual General Meeting upto the conclusion of 28th Annual General Meeting and fix their remuneration.

   To consider and if though 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 and the Companies (Audit and Auditors) Rules, 2014, M/s J. D. Jhaveri & Associates, Chartered Accountants, Mumbai (FRN:111850W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this 24th Annual General Meeting till the conclusion of 28th Annual General Meeting to be held for the financial year ending 31st March 2018 (subject to ratification by the members at every AGM held after this AGM) and to audit financial accounts of the Company for the financial years from 2014-15 to 2017-18; and the Board of Directors of the Company be and is hereby authorized to fix the Auditor's remuneration in their consultation as may be agreed upon between the auditors and the Board of Directors of the Company."

SPECIAL BUSINESS:

4. 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, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Nitin Sawant (DIN: 00350449), Independent Director of the Company, whose office is liable to determination to retire by rotation and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of Companies Act, 2013 signifying his intention to propose the appointment of Mr. Nitin Sawant as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation."

5. 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, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rakesh Magaji (DIN: 05241249), Independent Director of the Company, who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of Companies Act, 2013 signifying his intention to propose the appointment of Mr. Rakesh Magaji as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation."

6. 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 ("the Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the

Company and subject to such other approvals, sanctions, and consents (hereinafter referred to as the "Approvals") as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or be duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to borrow in any manner from time to time any sum or sums of moneys at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed or to be borrowed (apart from temporary loans and other credit facilities obtained or to be obtained from the Company's bankers in the ordinary course of its business), whether secured or unsecured, will or may exceed the aggregate of the paid up capital and free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹ 300 crores (RupeesThree Hundred Crores Only)."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as may be required to give effect to the above resolution from time to time."

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 Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or be duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution) to mortgage and/or to create charge in any manner, on all or any of the immovable and/or moveable assets including outstanding monies, receivables, claims, bills, documents, contracts, engagements, securities, investments and rights of the Company both present and future of the Company for securing any loan obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) together with interest, cost, charges, expenses and any other money(ies) payable by the Company or to create charge to secure any loan taken by other entities/bodies corporate, on such terms and conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time so secured/mortgaged, shall not exceed the limit as approved under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as may be required to give effect to the above resolution from time to time."

8. 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, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the new set of Articles of Association be and is hereby approved and adopted as new Articles of Association of the Company in the place and exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association of the Company and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

By Order of the Board of Directors

Place: Mumbai
Date: 14th August, 2014

Vijaysingh Padode
Chairman & Managing Director

Registered Office:
31-A, Noble Chambers,
4th Floor, Janmabhoomi Marg,
Fort, Mumbai – 400001

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED 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 member or 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 provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

2. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special businesses is annexed hereto and forms part of this Notice.

3. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.

4. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting in terms of Clause 49 of the Listing Agreement is annexed to the Notice.

5. Register of Members and Share Transfer Books of the Company will remain closed from Friday, 26th September, 2014 to Monday, 29th September, 2014 (both days inclusive).

6. Members attending the meeting are requested to bring with them the attendance slip enclosed herewith and hand over the same at the entrance of the hall, duly filled and signed.

7. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar & Share Transfer Agent (RTA) quoting their Folio Number and Bank Account Details alongwith self-attested document proofs. Members holding shares in electronic form may update such details with their respective Depository Participants.

8. Members are requested to forward all share transfers and other communications to the RTA of the Company at Sharex Dynamic (India) Private Limited at Unit No.1, Luthra Industrial Estate, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai – 400 072 and are further requested to always quote their Folio Number in all correspondences with the Company.

9. The Register of Directors' Shareholdings, maintained under Section 170 of the Companies Act, 2013 and Register of Contract or arrangements in which Directors are interested under Section 189 of Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.

10. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Compliance Officer at the Registered Office of the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.

11. Members holding shares in identical order of names in one or more than one folio are requested to write to the Company / RTA enclosing their Original Share Certificates to enable the Company to consolidate their holdings in one folio to facilitate better services.

12. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voting Card, etc, having photo identity) while attending the meeting.

13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrars & Share Transfer Agent of the Company – M/s. Sharex Dynamic (India) Private Limited.

14. Non Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agent, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.

15. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

    You are thus requested to kindly submit your e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post.

    The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the Company.

16. Voting Through Electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 24th Annual General Meeting to be held on Monday, 29th September, 2014 at 3.00 p.m. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below:

The e-voting facility is available at the link www.evotingindia.com

(A) Procedure/ Instructions for e-voting are as under:

(a) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com

(b) Now click on "Shareholders" to cast your votes.

(c) Fill up the following details in the appropriate boxes:

(i) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(ii) Next enter the Image Verification as displayed and Click on Login.

(iii) 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.

(iv) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio/client id number in the PAN field. • 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. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Member's Client ID/DP ID / Folio No in the Dividend Bank details field.

(d) After entering these details appropriately, click on "SUBMIT" TAB.

Members holding shares in Physical form will then reach directly to the EVSN selection screen. Members holding shares in Demat form will now reach Password Creation menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting for resolution 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.

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

(f) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.

(g) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.

(h) Click on the EVSN for the DSJ COMMUNICATIONS LIMITED on which you choose to vote.

(i) 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.

(j) Click on the Resolution File Link if you wish to view the entire AGM Notice.

(k) 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.

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

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

(n) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on Monday, 29th September, 2014.

(B) General:

(a) In case of any queries regarding e-voting you may refer to the 'user manual for shareholders to cast their votes' available at www.evotingindia.com under 'HELP'.

(b) If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.

(c) The e-voting period will commence on Monday, 22nd September, 2014 (9.00 a.m.) and ends on Wednesday, 24th September, 2014 (6.00 p.m.). During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, 22nd August, 2014, may cast their votes electronically. Once the vote on a resolution in cast by the shareholder, he shall not be allowed to change it subsequently.

(d) The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. 22nd August, 2014.

(e) CS Manish L. Ghia, Partner, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(f) The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in 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.

(g) The Results shall be declared on or after the AGM of the Company. The results declared of the e-voting along with the Scrutinizer's Report shall be placed on the Company's website www.dsjcommunication.com and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange where the shares of the company are listed.

17. The Notice of the 24th Annual General Meeting and instructions for e-voting, along with the Attendance slip, Assent/Dissent Form and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by courier.

In pursuance of Clause 49 (IV)(G) of the Listing Agreement, the details of Directors seeking re-appointment at the ensuing Annual General Meeting are as follows:

Name of the Director	**Mr. Vijaysingh Padode**	**Mr. Nitin Sawant**	**Mr. Rakesh Magaji**
Date of Birth	11th February, 1935	25th January, 1967	19th September, 1988
Nationality	Indian	Indian	Indian
Date of appointment as Director	21st November, 1989	31st May, 2011	28th March, 2012
Designation	Chairman & Managing Director	Independent Director	Independent Director
Qualification	L.L.B. and Master of Arts (Economics)	Master of Arts	Bachelor of Commerce
Experience / Expertise	He is a Chief Editor and Founder of Dalal Street Investment Journal and Flash News Investment Weekly since 20 years. He has introduced number of publication in the financial market known as Stock Market Book, Corporate Results and many other such journals.	He is having experience of more than 23 years in the media (Journal and Press) Industry.	He has over 5 years of experience in Finance and Accounts.
Shareholding in the Company (Equity Shares of ₹ 1/- each)	2477170 (3.13%) Equity Shares	NIL	NIL
List of Directorships held in various other Companies	• Padode Communications Private Limited • Narad Investments and Trading Private Limited • Dalal Street Press Limited • Dataline and Research Technological (India) Limited • Nine Media and Information Services Limited • Get Ahead Education Limited • Ramdeoji Developers Private Limited • Sphere Agrotech Limited • Achievement Merchandise Private Limited • New Bonanza Impex Private Limited	• Akkadian Commercial and Agencies Private Limited. • Achievements Merchandise Private Limited • Pranav Kumar Estate Private Limited. • Tanveer Land Developers Private Limited • Laxmivijay Farms Private Limited. • Laxmi Agrotech Private Limited. • Ramdeoji Developers Private Limited. • New Bonanza Impex Private Limited • Dalal Street Press Limited • Shree Ramdeoji Farms Private Limited. • Sphere Agrotech Limited. • Dataline and Research Technological (India) Limited • Dalal Street Credit Capital Limited • Nine Media and Information Services Limited • Narad Investment and Trading Private Limited • Shree Ramdeoji Holdings and leasing Private Limited	NIL
List of Chairmanship and Membership in committees of other Public companies.	**I. Member In :** **1. Audit Committee:** • Nine Media and Information Services Limited • Dataline and Research Technologies (India) Limited **2. Investor Grievance Committee:** • Dataline and Research Technologies (India) Limited • Nine Media and Information Services Limited	**I. Chairman In:** **1. Audit Committee:** • Nine Media and Information Services Limited • Dataline and Research Technologies (India) Limited **2. Investor Grievance Committee:** • Dataline and Research Technologies (India) Limited **II. Member In :** **Investor Grievance and Committee:** • Nine Media and Information Services Limited	NIL
Relationship with other directors of the Company	Mr. Vijaysingh Padode is father of Mr. Sanjay Padode, Non - Executive Director of the Company	Not Related	Not Related

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

Item Nos. 4 & 5:

Mr. Nitin Sawant and Mr. Rakesh Magaji were appointed as Independent Directors of the Company on 31st May, 2011 and 28th March, 2012 respectively. They are liable to retire by rotation at Annual General Meetings as per terms of their appointment.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013 which became effective from 1st April, 2014, an Independent Director of a Company can be appointed for a term of 5 consecutive years and shall not be liable to retire by rotation.

To comply with the above provisions, it is proposed to appoint Mr. Nitin Sawant and Mr. Rakesh Magaji as Independent Directors of the Company to hold office as such for a period upto 31st March, 2019, who shall not be liable to retire by rotation.

Mr. Nitin Sawant and Mr. Rakesh Magaji have given the requisite declarations pursuant to Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notices along with requisite deposit under Section 160 of the Companies Act, 2013 proposing their candidature for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Nitin Sawant and Mr. Rakesh Magaji, proposed to be appointed as Independent Directors of the Company, fulfill the conditions specified in the Act and the rules made thereunder and are independent of the management.

Brief resume of the Directors proposed to be appointed as stipulated under the Clause 49 of the Listing Agreement with the Stock Exchanges are given in the annexure to the Notice.

The Board recommends the Ordinary Resolutions as set out at item Nos. 4 and 5 of the Notice for your approval.

Except, Mr. Nitin Sawant and Mr. Rakesh Magaji, none of the Directors, Key Managerial Personnel of your Company or relatives of Directors / Key Managerial Personnel are concerned or interested in the said resolutions.

Item Nos. 6 & 7:

In order to meet the future requirements of funds, which may arise on account of the plans/programs/business, the Company may require further loans/borrowings from time to time from financial institutions, banks and other entities. As per provisions of Section 180(1)(c) of the Companies Act, 2013, a company cannot take loan exceeding aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, unless approved by its members by passing special resolution. Further to secure such borrowings, the Company may be required to create charge/mortgage/hypothecation on all or any of its movable and immovable assets, both present and future as and when required from time to time. As per provision of Section 180(1)(a) of Companies Act, 2013 a company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any such undertakings, unless approved by its members by passing special resolution.

In terms of the provisions of Section 180(1)(c) & 180(1)(a) of the Companies Act, 2013, the Company needs to take approval of members of the Company for increasing the borrowing powers and authority to create charge / mortgage on the assets of the Company to secure the money(ies) borrowed from financial institutions, banks and others financial entities from time to time. Hence it is proposed to take your approval for a limit upto ₹ 300 Crores.

Earlier, the members of the Company in the Annual General Meeting held on 18th September, 2013 passed ordinary resolution under Section 293(1)(a) and Section 293(1)(d) of the Companies Act, 1956, in this respect, which are valid upto 11th September, 2014.

The Board recommends the Special Resolutions as set out at item nos. 6 & 7 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolutions.