



HIND INDUSTRIES LTD.



41st ANNUAL REPORT 2013-14

BOARD OF DIRECTORS**Chairman & Managing Director**

Mr. Sirajuddin Qureshi

Directors

Mrs. Kiran Qureshi

Dr. Naseem Qureshi

Mr. B. B. Gupta

Mr. B. B. Huria

Dr. S. K. Ranjhan

GENERAL MANAGER (F & A)

Mr. Mohd. Ali Shaukat

COMPANY SECRETARY

Mr. M. S. Malik

BANKERSIndian Bank
State Bank of Hyderabad
J & K Bank Limited**AUDITORS**M/s. M. K. Aggarwal & Co.
Chartered Accountants**REGISTERED OFFICE**A-1, Phase-I,
Okhla Industrial Area,
New Delhi - 110 020
Phone: 011- 26372786 - 92 (7 Lines)
Fax: 011- 26817941- 42 (2 Lines)
E-mail: info@hind.in
Website: www.hindindustries.net**WORKS**B-42, Site IV, Industrial Area, Sahibabad,
Distt. Ghaziabad (U.P.)
Phone: 0120 - 4156753
Fax: 0120 - 4101493**CONTENTS**

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Notice

NOTICE is hereby given that the Forty First Annual General Meeting of the Members of Hind Industries Limited will be held on Friday, 26th September, 2014 at 09:30 am at Bipin Chandra Pal Memorial Bhavan, A-81, Chittaranjan Park, Near Nehru Place, New Delhi - 110019 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014, the Audited Statement of Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Dr. Naseem Qureshi (holding DIN 00005808), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Auditors and to fix their remuneration. In this regard 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, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time and pursuant to the recommendations of Audit Committee of the Board of Directors, M/s. M. K. Aggarwal & Co. (Firm Registration No. 01411N), Chartered Accountants, be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the forty-fourth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and other expenses, etc. as may be mutually agreed between the Chairman & Managing Director of the Company and the Auditors.

SPECIAL BUSINESS:

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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 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 Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. B. B. Gupta (holding DIN 00023609), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to the 46th Annual General Meeting of the Company and whose office shall, henceforth, not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. B. B. Gupta be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time".

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 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 Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. B. B. Huria (holding DIN 00015434), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to the 46th Annual General Meeting of the Company and whose office shall, henceforth, not be

liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. B. B. Huria be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time”.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 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 Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. S. K. Ranjhan (holding DIN 00005854), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to the 46th Annual General Meeting of the Company and whose office shall, henceforth, not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Dr. S. K. Ranjhan be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time”.

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

RESOLVED THAT pursuant to the provisions of

Section 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force and subject to such other approvals and sanctions, if required, and as per the approval and recommendation from the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the company be and is hereby accorded for the re-appointment of Mr. Sirajuddin Qureshi, the Chairman & Managing Director (holding DIN 00004536) of the Company for the period of three years i.e. from 06th August, 2014 to 05th August, 2017, as per the details set out hereunder:

(i) Salary:

Salary of ₹3,00,000/- (Rupees Three Lac only) per month.

(ii) Perquisites:

In addition to above, the Chairman & Managing Director shall also be entitled to the following perquisites as specified in Category A, B & C:

Category A:

(a) Housing:

- (i) The expenditure incurred by the company on hiring furnished accommodation will be subject to the following ceiling – 60% of the salary over and above 10% payable by him.
- (ii) In case accommodation is owned by the company, 10% of his salary shall be deducted by the company.
- (iii) In case no accommodation is provided by the company, he shall be entitled to HRA @ 60% of the salary.

(b) Medical reimbursement:

Reimbursement of actual medical expenses incurred by him and his family, subject to ceiling of one month's salary in a year or three month's salary over a period of three years.

(c) Leave Travel Concession:

For self and his family, once a year subject to ceiling of one month's salary in a year or three month's salary over a period of three years.

(d) Club fee:

Fees of clubs, subject to a maximum of two clubs for self and spouse on actual basis subject to one month's salary in a year.

(e) Personal accident insurance:

Actual premium to be paid by the company, subject to one month's salary in a year.

Category B:

The Chairman & Managing Director shall also be entitled to the following perquisites, which shall not be included in computation of the ceiling on remuneration specified herein:

- (i) Contribution to the provident fund, superannuation fund or annuity fund as per the rules of the company to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable shall not exceed a half month's salary for each completed year of service.
- (iii) Encashment of leave at the end of every financial year.

Category C:

The company shall provide a car with driver and telephone facility at the residence of the Chairman and Managing Director. The provision of Car with driver for use of company's business and telephone facility at the residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the Chairman and Managing Director.

RESOLVED FURTHER THAT subject to the provisions of section 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the remuneration and perquisites as set out hereinabove shall be paid or granted to Mr. Sirajuddin Qureshi as minimum remuneration, notwithstanding that in any financial year of the company, during the remaining tenure of Mr. Sirajuddin Qureshi as the Chairman and Managing Director, the Company has made no profits or the profits made are inadequate, or such other amount and perquisites as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary/modify/amend any

of the aforesaid terms and conditions, provided such variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution.

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

RESOLVED THAT in supersession of the ordinary resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting held on 22nd September 2012 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Articles of Association of the Company, the consent of the members be and is hereby accorded to authorize the Board of Directors (herein after referred to as the Board which term shall include any Committee which the Board may/ has constitute/constituted for this purpose) to borrow any sum or sums of money (including non fund based facilities) from time to time at their discretion, for the purpose of the business of the Company with or without security on such terms and conditions as they may think fit from any one or more Banks, Financial Institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) provided however that the total amount of monies so borrowed by the Board of Directors and outstanding at any time shall not exceed ₹300 crores (Three hundred crores).

FURTHER RESOLVED THAT the Board be and are hereby authorized to do all such acts, deeds, matters and things and to execute all such documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

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

RESOLVED THAT in supersession of ordinary resolution passed under Section 293(1)(a) of the Companies Act, 1956, at the Annual General Meeting held on 22nd September 2012 and pursuant to the provision of section 180(1)(a) of the Companies Act, 2013 the Board of Directors of the Company and/or any Committee thereof be and hereby authorized and shall be deemed to have always been so authorized to create such mortgage/charge/hypothecation and or other encumbrances, if any created by the Company on all or any part of the immovable and/or movable properties, current and/or fixed assets, tangible or intangible assets, book debt and/or claims of the Company wherever situated, present and/or future and such charge to rank either pari passu with or second, subsequent, subservient and subordinate to all mortgage, charges, hypothecation and other encumbrances created/to be created by the Company in favour of Indian or foreign financial institutions, banks and other lending institutions and/or to such other persons, if any from whom the Company has/or proposes to borrow money/sums of monies by way of term loans, cash credits, overdrafts, discounting of bills, inter-corporate deposits, commercial papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in term of agreement(s) entered/to be entered into by the Board of Directors/any Committee thereof of the Company within the overall borrowing limit as permitted under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the lenders/trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.

**BY ORDER OF THE BOARD
FOR HIND INDUSTRIES LIMITED**

Sd/-

PLACE: NEW DELHI
DATE: 14th August, 2014

M. S. MALIK
Company Secretary

Registered Office:
A-1, Phase-I, Okhla Industrial Area,
New Delhi – 110020.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 (corresponding to Section 154 of the Companies Act, 1956) the Register of Members and Share Transfer Book of the Company shall remain closed from Saturday, 20th September, 2014 to Friday, 26th September, 2014 (both days inclusive); and that dividend, if approved by the members at the ensuing Annual General Meeting, will be paid to those members whose names stand registered:
 - a. As beneficial owners as at the end of business on Friday, 19th September, 2014 as per list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in electronic form, and
 - b. As members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company's Registrar and Share Transfer Agents M/s. Skyline Financial Services Pvt. Ltd., D-153/A, First Floor, Okhla Industrial Area, Phase – I, New Delhi - 110020 on or before Friday, 19th September, 2014. The instruments of share transfers complete in all respects should reach the said Registrar and Transfer Agent well before the above date.
5. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company

or its Registrars and Transfer Agent, M/s. Skyline Financial Services Pvt. Ltd., cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the members.

6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar and Transfer Agent.
7. Electronic copies of the Annual Report for the FY 2013-14 are being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014 are being sent in the permitted mode.
8. Electronic copy of the Notice of the 41st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the 41st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 41st Annual General Meeting and Annual Report for 2013-14 will be available on Company's website www.hindindustries.net for their download.
9. Pursuant to Section 125 of the Companies Act, 2013 the amount of dividend remaining unclaimed/unpaid for seven years shall be transferred to the Investors' Education and Protection Fund when the same becomes due. Members who have not yet encashed dividend warrants/cheques are requested to claim the same with the Company.
10. The related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, [Corresponding to 173 of the Companies Act 1956], in respect of the business under items from 5 to 10 as set out above is annexed hereto.
11. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting; members are requested to bring their copies at the meeting.
12. Members/proxies should bring their attendance slips sent herewith, duly filled in, for attending the Meeting.
13. A statement containing details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under Clause 49 of the Listing Agreement is annexed.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am to 1.00 pm on all working days except Saturdays, till the date of the Annual General Meeting of the Company.
15. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
16. Voting through electronic means

In terms of Sections 107 and 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with BSE Ltd., the Company is pleased to provide members holding shares in physical or dematerialized form as on the cut-off date (Record Date), being Friday, 22nd Day of August, 2014, to exercise their right to vote at the 41st Annual General Meeting (AGM) by electronic means for any or all of the businesses in the accompanying Notice. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the Annual General Meeting.

The procedure and instructions for voting through electronic means are as follows:-

 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
 - (i) Open email and open PDF file viz; "HIL

e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN 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.
 - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select “EVEN” of Hind Industries Limited.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
 - (xii) 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to primekoss@hotmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM and intimation letter for e-voting [for members whose email IDs are not registered

with the Company/Depository Participant(s) or requesting physical copy] :

- (i) Initial password shall be provided as below in the e-voting intimation letter for the AGM:

EVEN (E-Voting Event Number)

USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- C. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, upon poll being demanded, in the larger interest of the Members, the Chairman of the Meeting may order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not be entitled to vote by way of poll at the Meeting. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

General Information's

- (i) 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
- (ii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (iii) 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 future communication(s).
- (iv) The e-voting period commences on Thursday, 18th September, 2014 (9:00 am) and ends on Saturday, 20th September, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in

- physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August, 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 shareholder, the shareholder shall not be allowed to change it subsequently.
- (v) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd day of August, 2014.
- (vi) Mr. K. O. Siddiqui, Practicing Company Secretary (Membership No.FCS-2229) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (vii) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2)

witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- (viii) The results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.hindindustries.net and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange.

**BY ORDER OF THE BOARD
FOR HIND INDUSTRIES LIMITED**

Sd/-

PLACE: NEW DELHI

DATE: 14th August, 2014

M. S. MALIK

Company Secretary

Registered Office:

A-1, Phase-I, Okhla Industrial Area,
New Delhi – 110020.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTIONS AT ITEMS FROM 5 TO 10 (BOTH INCLUSIVE).**Item Nos. 5 to 7**

In terms of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement with the Stock Exchange, the Independent Directors are proposed to be appointed as Independent Directors of the Company by the shareholders of the Company at the Annual General Meeting of the Company for a term not exceeding five years and they shall be non-retiring directors. In compliance of aforesaid provisions, the Board of Directors of the Company at its meeting held on 14th August, 2014 has proposed appointment of Mr. B. B. Gupta, Mr. B. B. Huria and Dr. S. K. Ranjhan, Independent Directors of the Company for a term of five consecutive years up to the 46th Annual General Meeting of the Company and whose offices shall not, henceforth, be liable to retire by rotation. Notices have been received from members proposing their candidature for the office of Directors of the Company.

In the opinion of the Board, all the above Independent Directors fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as an Independent Directors of the Company. The Company has received declarations to this effect that they meet the criteria of Independent Director as provided under Section 149(6) of the Act.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of all the above Independent Directors. Accordingly, the Board recommends the resolutions in relation to appointment of all the above persons as an Independent Directors, for the approval by the shareholders of the Company.

None of the Directors other than the Independent Directors (the appointees under these Resolutions) or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these Resolutions.

Copy of the draft letters for appointment of all the above persons as an Independent Directors would be available for inspection without any fee by the members at the Registered Office of the Company between 11:00 am and 1:00 pm on all working days except Saturday till the date of Annual General Meeting.

Item No. 8

Members are hereby informed that Mr. Sirajuddin Qureshi (aged 66) was re-appointed as the Chairman and Managing Director (CMD) of the Company for a period of five years effective from 06.08.2011 to 05.08.2016 on the remuneration as recommended by the Remuneration Committee in its meeting held on 12th August, 2011 and confirmed by the Board of Directors in its meeting held on 12th August, 2011 and approved by the Shareholders in the 38th Annual General Meeting held on 26th September, 2011. The Central Government had approved the appointment CMD for five years, however, remuneration was approved only for three years i.e. upto 05th August, 2014, hence, the present remuneration cannot be paid to the CMD for the remaining period of two years, without the approval of Central Government. But the relevant provisions for payment of this much remuneration under the companies Act, 2013 are in full force according to which the company can pay the remuneration only by passing a Special Resolution by the shareholders at the AGM.

Since the company has continuously grown leaps and bounds under his esteemed leadership, it is his total involvement, leadership and hard work that the company has emerged today as one of the largest integrated manufacturer, processor and exporter of Fresh and Frozen Buffalo and Sheep Meat and Meat products in all over the World.

Considering the fact that he is discharging overall responsibilities of the affairs of the Company and on the recommendations of the Nomination and Remuneration Committee, the Board of Directors have considered and resolved to re-appoint him for a further period of three years w.e.f. 06th August, 2014 to 05th August, 2017, on the same remuneration, terms and conditions as setout in the aforesaid Special Resolution, subject to the necessary approvals, if any, including members of the company at the ensuing Annual General Meeting of the Company.

Mr. Sirajuddin Qureshi, may be considered to be concerned or interested in the said resolution, since it relates to his re-appointment. Mrs. Kiran Qureshi and Dr. Naseem Qureshi, Directors may also be considered as concerned or interested in the same, being relatives of Mr. Sirajuddin Qureshi. Save as aforesaid, none of the other Directors are concerned or interested in the said resolution.

This Explanatory Statement together with the accompanying notice is to be regarded as an abstract of his terms of remuneration or concern or interest under section 190 of the Companies Act, 2013.