

# KAISER

## CORPORATION LIMITED

(Formerly Kaiser Press Ltd)

Twenty First Annual Report  
2013-2014

## **BOARD OF DIRECTORS**

Jehangir R Patel

Bhushanlal Arora

Anagha Korde

Rohinton Daroga

Rajendra R. Vaze

## **AUDITORS**

SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

310. Ahura Center,

82 Mahakali Caves Road,

Andheri (E) Mumbai - 400093. India

## **BANKERS**

Thane Bharat Sahakari Bank Ltd

Bank of India

HDFC Bank

State Bank of India

## **REGISTERED OFFICE**

K K (Navsari) Chambers

39B, Ground Floor

A K Nayak Marg

Fort, Mumbai 400001

website: [www.kaiserpress.com](http://www.kaiserpress.com)

CIN: L22210MH1993PLC074035

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# TWENTY FIRST ANNUAL REPORT 2013-2014

## NOTICE

Notice is hereby given that the TWENTY FIRST ANNUAL GENERAL MEETING of the members of KAISER CORPORATION LIMITED will be held on Tuesday the 30<sup>th</sup> September, 2014 at 12.30 P.M. at the Registered office of the Company, K.K.(Navsari) Chambers, 39B, Ground Floor, A.K. Nayak, Marg, Fort, Mumbai-400001 to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2014 alongwith the Balance sheet as at that date and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. Rohinton Daroga (DIN No: 01018971) who retires by rotation and being eligible, offer him for re-appointment.
3. To appoint Auditors and to fix their remuneration.

### SPECIAL BUSINESS

**4. 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, 197, 203 with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 including any statutory modifications or reenactments thereof for the time being in force and subject to the approval of the Central Government if required, the company hereby accords the approval of the appointment of Mr. Bhushanlal D. Arora (DIN No. 0416032) as the Whole Time Director of the Company for the period of three years commencing from 1st July 2014 up to 30th June 2017 upon such terms and conditions and including the provisions of total remuneration as set in the Explanatory statement to this notice with the authority to the Board of Directors to vary the remuneration payable to Mr. Bhushanlal D. Arora including any monetary value thereof to the extent the Board of Directors may consider appropriate and to alter the terms and conditions of the agreement entered into by the Company with Mr. Bhushanlal D. Arora as may be agreed between the Board of Directors and Mr. Bhushanlal D. Arora

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the company shall pay to Mr. Bhushanlal D. Arora remuneration as decided by the Board or any committee thereof from time to time as minimum remuneration with the approval of the shareholders if necessary."

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution with the limits stipulated in The Companies Act, 2013."

**5. 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 13 and all other applicable provisions, if any, of the Companies Act 2013 including any statutory modifications or reenactments thereof for the time being in force the existing 1 and 2 of the Main objects clause of the Memorandum of Association of the company be altered by deleting the existing clause 1 and 2 and substituting thereof the following:

1. To carry on the business of printers and to undertake printing jobs of general and specialized nature including but not restricted to offset printing, multicolour printing, typesetting, and to conduct scanning, processing, platemaking and engraving, dye making, envelope manufacturing, cartons manufacturing, paper labels, self-adhesive labels manufacturing, book-binding, account book manufacturing, Ink manufacturing, machine ruling, numerical printing, paper bag making, box making, cardboard products manufacturing, and manufacturers of and dealers in plain, railway, festive, complimentary and fancy cards, tickets & valentine and to trade and deal in inks, printing materials, chemicals, papers, boards, release paper, adhesive, plates and publication of magazines including house magazines. To deal in printing & allied industries machinery, by holding an agency of manufactures in India or abroad.

2. To carry on in India or elsewhere the business to manufacture, produce, process, convert, commercialize, design, develop, display, discover, mould, re-mould, blend, blow, extrude, draw, dye, equip, fitting up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply import, export, buy, sell, turn to account and to act as agent, broker, consultant, job worker, export house, or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions and applications of irradiated plastics, heat shrinkable plastics/materials/metals, irradiated dielectric heating systems and such other products, bye-products and other similar products thereof and all kinds of polymers and to manufacture, import, export and deal in heat shrinkable plastics, irradiated polymers, moulded and extruded materials, metal lugs, clamps, castings, shells, heating torches, bow lamps, cable and multi connectors, wire splicing systems, telephone cables, repair kits, cable and wire connection systems, insulating materials for both hot and cold applications, earth leakage relays, thermostat controls, sensing devices, control cabinets, hazardous and other cable splicing systems, termination for voltage systems of all

types, power and telecommunications cable accessories and to manufacture, buy, sell, produce, import, export and carry on business as merchants, brokers, wholesale and retail dealers in and repairers of products of all description made either of plastics or of metals or of heating systems, or of insulating materials or of insulating systems or wholly or partially by irradiation technique of any kind and to carry on the business of mechanical engineers, manufacturers of machinery and implements of all kinds, tool-makers, metal workers, boiler-makers, mill-wrights, iron and steel converters, smiths, wood-workers, pattern-makers, builders, painters, metallurgists, electrical engineers, water-work engineers, manufacturer and supplier of atomic power, gas-generators, framers, printers, carriers and merchants, importers and exporters and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly to enhance the value of any Company's property and rights for the time being and to undertake and execute any contracts for works involving supply or use of any machinery and carry out any auxiliary and other works comprised in such works and to manufacture, prepare, import, export, buy, sell, commission contract to do work in all kinds of plastics, industrial and scientific products, metals, wires, and cables, insulating materials, of polyurethane and other materials conductors, copper, aluminum, steel, reinforced or otherwise, including all kinds of plant, machinery, apparatus, tools, utensils, commodities, components, substances, articles and things necessary or useful of carrying on any of the business aforesaid or related to above and to carry on business of trading & manufacturing in consumer electronics, office equipment, home appliances and to carry on business of buyers, sellers, processors, mediators, brokers, agents, consignment agents, marketing agents, distributors, suppliers, factors, traders, stockiest, advisors, assemblers, partner of and dealer in all kinds of industrial, consumer (both durable and non-durable) and intermediate products of any kind, particularly in electrical & electronic goods, audio video products, telephones, fax machines, household appliances, components, spare parts, paper printing publishing and to computer printer, software, hardware, garments, leather, construction material, packaging material and to carry on business of import and export, trading, marketing, distributing, manufacture and assembly of electronic goods, all audio video products, air conditioners, telephones, fax machines, office equipment, photocopiers, household appliances, data recorders, office and household furniture, electronic components, spare parts and raw materials and to work with electrical engineering and electricity, and electrical generators with the ability to provide software and hardware for electrical systems for monitoring and from controlling electrical energy distribution, generation, and transmission, and the telecommunication, and hardware and software associated with that generation, also to do the analysis of the data to have the ability to do the software analysis of the electrical data and to process the data and send it back as a service and to carry on the business as the hardware company and also a software company for doing data analysis and systems, and services for the electrical and telecommunication needs of any industrial enterprise, including monitoring, sensing, controlling and changing both hardware and remotely wirelessly including monitoring and sensing for any purposes, both engineering wise and non-engineering applications such as health, safety, moisture, house and home.

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than Ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as the proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their representative to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
4. THE REGISTER OF MEMBERS AND SHARE TRANSFERS BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM THE 25/09/2014 TO 30/09/2014 (BOTH DAYS INCLUSIVE)
5. MEMBERS / PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
6. MEMBERS SEEKING ANY INFORMATION WITH REGARD TO ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY EARLY SO AS TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY.
7. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS ENCLOSED HERewith.

By the order of the Board  
Kaiser Corporation Limited

Jehangir R. Patel  
Managing Director

Registered office:  
K K (Navasari Chambers),  
39B, Ground Floor, A K  
Nayak Marg, Fort, Mumbai 400001

Dated: 30/05/2014  
Place: Mumbai

**ANNEXURE TO NOTICE:**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.

**Item No. 4**

Mr. Bhushanlal D. Arora (DIN NO. 0416032) was appointed by the Company as the Whole Time Director of the company w.e.f. 1<sup>st</sup> July 2012 up to 30<sup>th</sup> June 2015. And his appointment was duly approved by the shareholders of the company at the 19<sup>th</sup> Annual General Meeting of the company held on 28<sup>th</sup> September 2012.

Considering the business activities of the company, the Board of Directors of the company have decided to terminate agreement with the company as the Whole Time Director and to re-appoint him as the Whole Time Director for the term of three years i.e. with effect from 1<sup>st</sup> October 2014 up to 30<sup>th</sup> September 2017 on the basis of revised terms and conditions and revised remuneration. as set below:

- 1) Remuneration: Rs.1,50,000/- per month including Basic, HRA, Bonus, Ex-gratia and conveyance Allowance & Medical Allowance.
- 2) Other Allowances and Perquisites: In accordance with the rules of the company.

The terms and condition of the appointment of the Whole Time Director may be altered and varied from time to time by the Board as the Board of directors may consider necessary and deem fit, so as not to exceed the limits prescribed in 196, 197, 203 with Schedule V and all other applicable provisions, if any, of the Companies Act 2013

Notwithstanding, where in any financial year during the currency of tenure of the Whole Time Director, the company has no profits or if the profits are inadequate, it may continue to pay him remuneration by way of salary and perquisites as above, as minimum remuneration.

The Whole Time Director shall be entitled to leave in accordance with rules of the company. Leave accumulated but not availed of at the time of leaving the services of the company on any ground shall be allowed to be encashed. This will not be considered as a perquisite.

The appointment of Mr. Bhushanlal D. Arora as the Whole Time Director may be terminable by either party by giving two months' notice in writing.

Disputes between the Company and the Whole Time Director or with the heirs or with the legal representatives may be settled by Arbitration under the INDIAN ARBITRATION ACT, 1940.

Apart from the aforesaid remuneration, the Whole Time Director shall also be entitled to reimbursement of entertainment and other expenses actually incurred by him in the course of and for the purpose of the Company's business.

The Whole Time Director shall not be paid any sitting fees for attending the meetings of Board of Directors or committee thereof.

The Whole Time Director shall not become interested or otherwise concerned directly or through his wife or through his minor children in any selling agency of the Company except with the consent of the Company as per the provisions of the law in forces as applicable to the Company

The Board of Directors of the company have now decided to re-appoint Mr. Bhushanlal D. Arora as the Whole Time Director of the company for the further period of 3 years w.e.f 1<sup>st</sup> October 2014 up to 30<sup>th</sup> September 2017 subject to the supervision, direction of the Board of Directors of the company on the revised remuneration and hence .it has become necessary that his re-appointment and terms and conditions of his re-appointment including remuneration payable to him should be approved by the shareholders of the company and hence the Board have decided to place the resolution for the approval of the shareholders.

The draft agreements to be entered into between the Company and Mr. Bhushanlal D. Arora and the remuneration to be payable on his re-appointment is placed for the approval of the Members.

The total remuneration payable to Mr. Bhushanlal Arora shall be subject to the provisions of Schedule V of The Companies Act, 2013.

The copy of the draft agreement to be entered into by the Company with Mr. Bhushanlal D. Arora is open for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday and Holidays.

Mr. Bhushanlal D. Arora is alone interested in the Resolution to the extent of remuneration payable to him as per The Companies Act, 2013. No other Directors are interested in these Resolutions.

The resolution is set out at item No. 4 of the accompanying notice and accordingly the Board recommends the same for the approval of the Shareholders.

**Item No. 5**

The Company was incorporated on 20<sup>th</sup> September 1993 in the state of Maharashtra and the company successfully started the business activities in printing business from 2007 but now the printing business is not an attractive business activity as everything has now become online.

Over the years the line of business activities of the company have changed and presently the company has **already diversified in the business of Electronics, Heat Shrinking and Engineering** for continued execution of the Company's business expansions. The company may be required to enter into various further arrangements overseas which will provide a platform for the Company to expand globally. Further the company has already entered with strategic partnerships with two different Companies and those companies have already become Subsidiary of the company. Further the business activities of the company are now related to various other segments as stated above which are not related exclusively to printing and hence it is proposed to suitably alter the **main objects of the company** by altering the Memorandum of Association of the company by deleting the existing clause 1 and 2 and substitute thereof the two new objects as set in the notice of this Annual General Meeting.

The business activities of the company will be Printing, Heatshrinking, Electronics and Engineering.

Considering this the Directors recommend the resolution under item No 5 of the notice.

None of the Directors is personally interested in the resolution.

Kaiser Corporation Limited

Jehangir R. Patel  
Managing Director

Registered office

K K (Navasari Chambers),  
39B, Ground Floor, A K  
Nayak Marg, Fort, Mumbai 400 001

Place : Mumbai  
Dated: 30/05/2014

**DIRECTOR'S REPORT**

To  
The Members  
**Kaiser Corporation Limited**  
Mumbai.

Your Directors are pleased to present the Twenty First Annual Report of your Company with the Audited Accounts for the year ended March 31, 2014.

**FINANCIAL RESULTS****FINANCIAL PERFORMANCE AND FUTURE PROSPECTS:**

Amount in Rs.

	<b>March 31st 2014</b>	<b>March 31 st 2013</b>
Sales Income	181,269,088	159,083,276
Other Income	1,320,420	2,617,322
Total Income	182,589,508	161,700,598
Expenditure	1,66,855,420	1,656,40,634
Finance Cost	6,158,322	5,411,183
Depreciation / Amortization	4,041,187	4,583,132
Profit/Loss before taxes	5,534,579	(13,934,351)
Extra-ordinary items	-----	-----
Income tax Current	(1,178,359)	(224,000)
Mat credit entitlement	71,810	57,040
Income tax Deferred	84,540	(87,922)
Prior period tax adjustment	(5,056)	(8,229)
Profit/(Loss) after tax (before share of profit/(loss) from associates and minority interest)	4,507,514	(14,197,462)
Share of profit/ (loss) from associates	(32,946)	(64,899)
Share of minority interest	(1,976,169)	6,604,811
Adjustment on account of further investment in subsidiary company	-	600,657
Share of loss of cessation of subsidiary company	-	(134,124)
Profit/ (Loss) for the year	2,498,399	(7,191,017)

Your Company posted a total income of Rs. 182,589,508/- compared to the income of Rs. 161,700,598/- for the previous year and the net profit of Rs. 5,534,579/- compared to the net loss of Rs. 13,934,351/- for the previous year. The Turnover of the company increased as compared to the previous year on account of increase in the business activities coupled with control over overhead expenses. Your Directors are sure that the company will be able to show further better results in the current year.

Over the years the line of business activities of your company have changed and presently your company has already diversified in the business of Electronics, Heat Shrinking and Engineering. Your company is already in the process to enter into various further arrangements overseas which will provide a good platform to your Company to expand globally. Further the business activities of your company is now related to various other segments and is not related exclusively to printing business but the other business activities related to Electronics , Heat Shrinking and Engineering. Your Company is looking to modernize its technology stack, deployment models, and planning to introduce new products to meet the changes in our customer's requirements. Your Company is therefore been investing in various process improvements and service quality initiatives over the past few years. As the quality of product or service is highly influenced by the quality of processes to design, develop and maintain

them, your company continued to deploy a well-documented quality management system.

**DIVIDEND**

Your directors do not recommend any dividend for the year ended March 31 2014.

**EMPLOYEES:**

There are no employees whose details are required to be given as per Section 217 (2A) of the Companies Act, 1956.

Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo.

The particulars required to be stated as per the provisions of Section 217(1) (e) of The Companies Act, 1956 relating to conservation of energy and technology absorption do not apply to your Company.

**DEPOSITORY SYSTEM:**

**Details of the depository system are given in the section 'Additional Information' which forms a part of the Corporate Governance Report and is attached with the Annual Accounts.**

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Exchange Earnings: Export of Goods - Rs. 45.84

Foreign Exchange Outgo: – Rs. 145.26

**Subsidiary Companies and consolidated financial statements.**

The company had two subsidiaries as on 31 March 2014.

As required under the Listing Agreement entered by the company with the Stock Exchange Bombay, a Consolidated financial statement of the company and all its subsidiaries is attached. The consolidated financial statement has been prepared in accordance with the relevant accounting standards as prescribed under Section 211(3C) of the Act. The consolidated financial statement discloses the assets, liabilities, income, expenses and other details of the Company and its subsidiaries.

Pursuant to the provision of section 212(8) of The Companies Act, 1956 the Ministry of Corporate Affairs vide its circular dated 8th February 2011 has granted general exemption from attaching the balance sheet, statement of Profit and Loss and other documents of the subsidiary companies with the balance sheet of the company. A statement containing brief financial details of the company's subsidiaries for the financial year 31 March 2014 is included in the Annual Report. The annual accounts of these subsidiaries and the related information will be made available to any member of the company/its subsidiaries seeking such information and are available for inspection by any member of the company/its subsidiaries at the registered office of the company. The annual accounts of the said subsidiaries will also be available for inspection, at the registered office of the respective subsidiary companies.

**Directors:**

In accordance with the provisions of the Companies Act, 2014 and the Article of Association of the Company Mr. Rohinton Darogais liable to retire by rotation at the ensuing Annual General Meeting and he is eligible for re-appointment.

Necessary resolutions for the re-appointment of the aforesaid Director have been included in the notice convening the ensuing Annual General Meeting.

The Board has decided to re appoint Mr. Bhushanlal Arora as the whole Time Director for the period of three years w.e.f. 01.10.14 subject to the approval of the shareholders.



**TRAINING AND HUMAN RESOURCE MANAGEMENT:**

Morale of our professionals continued to be high. The Company continued to put concerted efforts in recruiting, Capacity building through leadership development programs and 'Train the Trainer' programs were other key focus areas during the year.

**AUDITORS**

The Auditors M/s. Suresh Surana & Associates LLP Mumbai Chartered Accountants (ICAI Registration No.: 121750W/W-100010) hold the office until the conclusion of the ensuing Annual General Meeting and they are eligible for reappointment as the Auditors. Members are requested to consider their re-appointment and to fix their remuneration for the year ended on 31 March 2015. Pursuant to the provisions of Section 139 of The Companies Act, 2013 and the rules framed thereunder, it is proposed to appoint M/s. Suresh Surana & Associates LLP Chartered Accountants as the statutory Auditors of the company

The Company has received a confirmation from M/S. Suresh Surana & Associates LLP to the effect that their appointment, if made, will comply with the eligibility criteria in terms of Section 141 (3) of The Companies Act, 2013.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 and based on the information provided by the management, your directors state that:

- I. In the preparation of annual accounts, the applicable accounting standards have been followed;
- ii. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at the end of March 31 2014 and of the profit of the Company for the year ended on that date;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv. The annual accounts of the Company have been prepared on a going concern basis.

**Management Discussion and Analysis Report and Report of the Directors on Corporate Governance**

In accordance with Clause 49 of the listing agreements, the Management Discussion and Analysis Report and the Report of the Directors on Corporate Governance form part of this report.

**Acknowledgments**

The Company would like to acknowledge all its employees, customers, stakeholders, key partners for their support

The Directors appreciate the continued guidance received from various regulatory Authorities including RBI, SEBI, Ministry of Corporate Affairs, The Registrar of Companies, The Stock Exchange, Mumbai, Excise Authorities, Income Tax and Sales Tax Authorities.

On Behalf of the Board of Directors

Jehangir R. Patel  
Chairman

Place: Mumbai  
Date: 30/05/2014

**Kaiser Corporation Limited.**  
**(Formerly Kaiser Press Limited)**  
**Corporate Governance Report for the year 2013-14**

**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders.

The Company believes in adopting and adhering to the best recognized Corporate Governance practices and continuously benchmarking itself against each such practice. The company understands and respects its fiduciary role and responsibility to the shareholders and strives hard to meet their expectations. The Company believes that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value.

The company has infused the philosophy of Corporate Governance into all its activities. The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principals such as independence, accountability, responsibility, transparency fair and timely disclosures, credibility etc serve as the means for implementing the philosophy of corporate governance in letter and spirit.

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange. The Company has moved ahead in its pursuit of excellence in Corporate Governance.

**CODE OF CONDUCT:**

The Board of Directors have laid down a code of conduct for all Board Members and Senior Management of the Company.

All Board Members and Senior Management personnel have affirmed compliance with the said code of conduct for the year ended 31<sup>st</sup> March 2014.

The Annual Report of the Company contains a declaration to this effect signed by the Managing Director

**BOARD OF DIRECTORS**

The Board of Directors, along with its Committees, provides leadership and guidance to the company's management and directs, supervises and controls the performance of the company.

The Board currently comprises of Five Directors of which one director is executive director. The other four directors are non-executive directors, out of which three directors are independent directors and one director is a promoter director.

The Chairman of the Board is a non-executive director, and one-third of the Board comprises of independent directors. All the independent directors have confirmed that they meet 'Independence' criteria as mentioned under Clause 49 of the Listing Agreement.

None of the director on the company's board is a member of more than ten committees and chairman of more than five committees (Committees being, audit committees and Investors Grievance Committee) across all the Indian public limited companies in which he is a director. All the directors have made necessary disclosures regarding committee position held by them in other companies and do not hold the office of director in more than fifteen public companies. None of the directors of the company is related to each other. All Non-Executive directors are liable to retire by rotation. The appointment of executive director including the tenure and terms of remuneration are also approved by members.

The Board periodically reviews compliance reports of all laws applicable to the company, prepared by the company, as well as steps taken by the company to rectify instances of non-compliances.

The maximum time gap between any two consecutive meetings did not exceed four months. The necessary quorum was present for all the meetings. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

During the year 2013-14, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreements has been placed before the Board for its consideration.

Necessary declaration to this effect signed by the Managing Director forms a part of the Annual Report of the Company for the year ended 31<sup>st</sup> March 2014. All Directors have made necessary disclosures regarding Committee positions occupied by them in other Companies.