



26th
Annual Report
2013-2014

BOARD OF DIRECTORS

SHRI JAIKISHAN B. GUPTA	- Chairman
SHRI NAVEEN J. GUPTA	- Managing Director
SHRI PARESH PANDYA	- Director
SHRI RAMESH CHAND	- Director
SHRI SHIVRATAN SHARMA	- Director

AUDIT COMMITTEE

SHRI RAMESH CHAND
SHRI PARESH PANDYA
SHRI SHIVRATAN SHARMA

STAKEHOLDERS RELATIONSHIP COMMITTEE

SHRI JAIKISHAN GUPTA
SHRI NAVEEN GUPTA
SHRI SHIVRATAN SHARMA

NOMINATION & REMUNERATION COMMITTEE

SHRI RAMESH CHAND
SHRI PARESH PANDYA
SHRI SHIVRATAN SHARMA

STATUTORY AUDITOR

V. D. AGGARWAL & CO.
Chartered Accountants, Delhi

BANKER

INDIAN OVERSEAS BANK
Stadium Road Branch, Ahmedabad

REGISTRARS & SHARES TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD.
HEAD OFFICE :
13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West),
Mumbai-400078. Tel.: 91-22-2596 3838. Fax: 91-22-2594 6969
E-mail : mumbai@linkintime.co.in

BRANCH OFFICE :
Unit No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market,
Behind Shoppers Plaza II, Off C G Road, Ahmedabad-380009.
Tel.: 079-26465179. E-mail: ahmedabad@linkintime.co.in

E - VOTING AGENCY

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
E-mail : helpdesk.evoting@cdslindia.com

SCRUTINIZER

CS ASHOK P. PATHAK
Practising Company Secretary
E-mail : csashokppathak@gmail.com

REGISTERED OFFICE

701, Avdhesh House, Opp. Gurudwara, Near Thaltej Chokdi, Ahmedabad-380054
Tel.: 079 26858510/511. Fax : 079 30171202.
E-mail : contact@kalptaru.co.in Website : www.kalptaru.co.in

HEAD OFFICE

C 8/10, Model Town, Delhi-110009

WORKS

Khatraj Chokdi, Village Karoli, Kalol, Dist. Gandhinagar, Gujarat

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Important Communication to Shareholders "Green Initiative in the Corporate Governance"

Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued a circular No.17/2011 on April 21, 2011 stating that the service of document to shareholders by a Company can be made through electronic mode.

Keeping in view the underlying theme and to support this green initiative of Government in the right spirit, members who holds shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the below mentioned prescribed form, giving their consent to receive the Notices calling general meetings, audited financial statements, auditors' report, directors' report, explanatory statement or any other communication in electronic mode, and register the said form with Link Intime India Pvt. Ltd. The said form is also available on the Company's website www.kalptaru.co.in

Please note that you will be entitled to be furnished, free of cost, with a physical copy of the notice, balance sheet and all other documents required by law to be attached thereto including the profit & loss account and auditors' report etc., upon receipt of a requisition from you, any time, as a member of the Company.

We are sure you would appreciate the "Green Initiative" taken by MCA and your Company's desire to participate in such initiatives.

Email Address Registration Form

(For members who holds shares in Physical Forms)

KALPTARU PAPERS LIMITED

CIN:L21019GJ1988PLC040325

Registered Office : 701, Avdesh House, Opp: Gurudwara, Nr. Thaltej Cross Road, Ahmedabad - 380054

Ledger Folio No. _____ No. of Share(s) held : _____

NAME OF THE SHAREHOLDER / JOINT HOLDER : _____

Email Address : i) _____ ii) _____

Contact No. (R) _____ M) _____

I hereby give my / our consent to receive the Notices calling general meetings, audited financial statements, auditors' report, directors' report, explanatory statement and all other documents required by law to be attached thereto or any other communication in electronic mode at my/our above mentioned email ID.

Signed this _____ day of _____, 2014.

Note :

- 1) Members are requested to send their duly completed form as above to the Registrar and Transfer Agent (RTA) namely Link Intime India Pvt. Ltd., Unit No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad-380009. Tel.: 079-26465179.
- 2) Members are also requested to inform about any change in their email ID immediately to RTA.
- 3) This form is also available on the Company's website www.kalptaru.co.in

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of M/S. Kalptaru Papers Limited will be held on Tuesday, 30th day of September, 2014 at 10:00 a.m. at the Registered Office of the Company situated at 701, Avdhesh House, Opp. Gurudwara, Near Thaltej Chokdi, Ahmedabad - 380054 to transact the followings:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the Financial Year ended on 31st March 2014 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Jai Kishan Gupta (having DIN 00148067), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. V D Aggarwal & Co., Chartered Accountants (ICAI Registration No. 008332N), Delhi, be and are hereby re-appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company till the conclusion of next Annual General Meeting, subject to ratification by the shareholders annually, at a remuneration to be decided by the Board of Directors."

SPECIAL BUSINESS :

4. **TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING 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, Shri Shivratan Sharma having DIN - 05125991, Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st Annual General Meeting of the Company to be held in the year 2019."

5. **TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING 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, Shri Ramesh Chand having DIN - 03592668, Director of the Company whose period of office is liable to determination by retirement of Director by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st Annual General Meeting of the Company to be held in the year 2019."

6. **TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING 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, Shri Paresch Pandya, Director having DIN - 01415525, Director of the Company whose period of office is liable to determination by retirement of Director by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st Annual General Meeting of the Company to be held in the year 2019."

7. **TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS A SPECIAL RESOLUTION**

"RESOLVED THAT in supersession of the earlier resolution passed by postal ballot on 15th March, 2011, pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 / Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, for the purpose of the Company's business, such sum or sums of money, as they in their absolute discretion think fit, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; Provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 100,00,00,000/- (Rupees One Hundred Crores only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS A SPECIAL RESOLUTION

"RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (the 'Act') and subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to make, from time to time, any investments in shares, debentures and/or other securities on behalf of the Company, which shall be subject to aggregate limit of Rs. 100,00,00,000/- (Rupees One Hundred Crores only) and which may be individual / aggregate in excess of the limits prescribed i.e. over and above 60% of the Company's paid-up share capital, security premium account and free reserves or 100 % of the Company's free reserves and security premium amount, whichever is more.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS A SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Regd. Office:

701, Avdhesh House,
Opp. Gurudwara,
Near Thaltej Chokdi,
Ahmedabad - 380054. Gujarat
Date: 13th August, 2014

**By Order of the Board
For, Kalptaru Papers Limited**

**Jaikishan B. Gupta
Chairman**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF.

AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Proxies In Order To Be Effective Must Be Received By The Company Not Less Than 48 Hours Before The Meeting.

2. An explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of special business in the Notice is annexed hereto. The relevant details has stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges(s), in respect of Directors seeking appointments / re-appointments as directors under Item No. 2, 4, 5 & 6 above, are also annexed hereto.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the company on all working days, except Sundays, between 11:00 a.m. and 1:00 p.m. up to the date of the meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed From Thursday, 25th day of September, 2014 To Tuesday, 30th day of September, 2014 (both days inclusive).
5. The Equity Shares of the Company are available for Dematerialization, as the Company has entered into an agreement with National Securities Depository Limited (NSDL) and The Central Depository Services Limited (CDSL). Those Shareholders who wish to hold the Company's Share in electronic form may approach their Depository participants.
6. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent M/s. Link Intime India Pvt. Ltd., 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or Company's Registrar and Share Transfer Agent. As per Circular No. MRD/Dop/ Cir-05/2009 dated 20th May 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote PAN for transfer of shares in physical form. Therefore, the transferee(s) are required to furnish a copy of their PAN to the Registrar and Share Transfer Agent of the Company.
7. Members / Proxies should fill in the Attendance Slip for attending the meeting and they are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio No in Attendance Slip for attending the meeting.
8. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(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 2013-14 is being sent in the permitted mode.

9. Electronic copy of the Notice of the 26th 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 email 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 Notice of the 26th 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.
10. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.kalptaru.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : contact@kalptaru.co.in
11. Members are requested to intimate to the company, queries, if any, on the accounts at least ten days before the meeting to enable the Management to keep the required information available at the meeting.
12. Voting through electronic means
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by CDSL - Central Depository Services (India) Limited:

SECTION A - E-VOTING Process

- Step 1 - Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- Step 2 - Click on "Shareholders" to cast your vote(s)
- Step 3 - Select the Electronic Voting Sequence Number - "EVSN" along with "COMPANY NAME" i.e. "Kalptaru Papers Limited" from the drop down menu and click on "SUBMIT"
EVSN of the Company: 140823023
- Step 4 - Please enter User ID
 - a) For account holders in CDSL :- Your 16 digits beneficiary ID
 - b) For account holders in NSDL :- Your 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.
- Step 5 - Enter the image Verification as displayed and Click on Login
- Step 6 - 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.
- Step 7 - If you are a first time user follow the steps given below
 - 7.1 Enter your 10 digit alpha-numeric **PAN** issued by Income Tax Department
For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio 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 Dasrath with folio number 100 then enter DA00000100 in the PAN field
 - 7.2 Enter the date of birth recorded in the demat account or registered with the company for the demat account in DD/MM/YYYY format*
 - 7.3 Enter your dividend bank details (Account Number) recorded in the demat account or registered with the company for the demat account*
* Any one of the details i.e. DOB or Dividend bank details should be entered for logging in to the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter the number of shares held by you as on the cut off date (record date) i.e. August 29 2014 in the Dividend Bank details field.
- Step 8 - After entering these details appropriately, click on "SUBMIT" tab.
- Step 9 - First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password is to be also 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. The password has to be minimum eight characters consisting of one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character.
Members holding shares in physical form will then directly reach the Company selection screen.

Step 10 - Click on the relevant EVSN on which you choose to vote.

Step 11 - On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting.

Select the relevant option as desired YES or NO and click on submit.

Step 12 - Click on the Resolution File Link if you wish to view the Notice.

Step 13 - 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.

Step 14 - Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

Kindly note that once you have cast your vote you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. The e-Voting period commences on September 24, 2014 (9.00 am) and ends on September 26, 2014 (6.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- iii. CS Ashok P Pathak, Practicing Company Secretary (Membership No. ACS 9939, CP No: 2662) (Address: F - 904, Titanium City Centre, 100ft. Anand Nagar Road, Nr. Indian Oil Petrol Pump, Satellite, Ahmedabad - 380015) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iv. 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 and submit forth with to the Chairman of the Company.
- v. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kalptaru.co.in and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. 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, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- ix. 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.
- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Regd. Office:

701, Avdhesh House,
Opp. Gurudwara,
Near Thaltej Chokdi,
Ahmedabad - 380054. Gujarat
Date: 13th August, 2014

**By Order of the Board
For, Kalptaru Papers Limited**

**Jaikishan B. Gupta
Chairman**

ANNEXURE TO THE NOTICE

Notes on Directors seeking appointment / re-appointment at the annual general meeting as required under the revised Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Profile of Directors being appointed / re-appointed:

Item No 2

Name	Shri Jai Kishan Gupta
Qualification	Graduate from Delhi University
Experience	He has experience of more than three and half decades in marketing and manufacturing papers and its allied products, products metals or non ferrous metals. He is associated with the Company since incorporation. Under his able guidance and direction, the Company has achieved phenomenon growth and prosperity.
Other Directorship	Kalptaru Alloys Pvt. Ltd. Kalptaru Fincap Limited Kalptaru Infosoft Pvt. Ltd. Kalptaru Insurance Brokers Limited
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	4,20,670 Equity Shares of Rs. 10/- each
Disclosure of the relationships	Shri Jai Kishan Gupta, Chairman of the Company is father of Shri Naveen Gupta- Managing Director of the Company.

Item No 4

Name	Shri Shivratan Sharma
Qualification	Graduate in Arts
Experience	He has more than 27 years of experience in Management Field
Other Directorship	Shree Maruti Tubes Pvt. Ltd.
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	None
Disclosure of the relationships	Shri Shivratan Sharma is not, in any way, concerned / interested / related with any of the other directors of the company.

Item No 5

Name	Shri Ramesh Chand
Qualification	Graduate in Business Administration
Experience	He has more than 27 years of experience in accounting and administration field.
Other Directorship	None
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	500 Equity Shares of Rs. 10/- each
Disclosure of the relationships	Shri Ramesh Chand is not, in any way, concerned / interested / related with any of the other directors of the company.

Item No 6

Name	Shri Paresh Pandya
Qualification	Post Graduate in Philosophy, LLB
Experience	Over 35 years as Management Consultant
Other Directorship	None
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	1,000 Equity Shares of Rs. 10/- each.
Disclosure of the relationships	Shri Paresh Pandya is not, in any way, concerned / interested / related with any of the other directors of the company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

The Explanatory statement pursuant to section 102 of the Companies Act, 2013 set out all material facts relating to the Special Business mentioned in the accompanying Notice are as follows:

ITEM NO 4

Shri Shivratn Sharma is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in November 2011.

Shri Shivratn Sharma, aged 58 years is a graduate in Arts. He has his advantage more than 27 years of work experience in Management Field. He is also a Chairman in Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. He is also director in Shree Maruti Tubes Pvt. Ltd. and he is not member or chairman of committees in other public Company. He does not held any shares in the Company.

Shri Shivratn Sharma is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, it is required that independent directors not be liable to retire by rotation and be appointed for a fixed term. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Shivratn Sharma being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st Annual General Meeting of the Company to be held in the year 2019. A notice has been received from a member proposing Shri Shivratn Sharma as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Shivratn Sharma fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Shivratn Sharma as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Shivratn Sharma as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Shivratn Sharma as an Independent Director, for the approval by the shareholders of the Company. Except Shri Shivratn Sharma, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO 5

Shri Ramesh Chand is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in July 2011.

Shri Ramesh Chand, aged 55 years is a graduate in Business Administration. He is also member of Audit Committee and Nomination and Remuneration Committee. He has his advantage more than 25 years of work experience in accounting and administration field. He does not hold any directorships in other companies nor is member or chairman of committees in other public Company. He holds 500 shares in the Company.

Shri Ramesh Chand is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, it is required that independent directors not be liable to retire by rotation and be appointed for a fixed term. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Ramesh Chand being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st Annual General Meeting of the Company to be held in the year 2019. A notice has been received from a member proposing Shri Ramesh Chand as a candidate for the office of Director of the Company.