



Regd. Office : 8/1, Lal Bazar Street, Kolkata-700 001  
Phone No.: 91-33-22310050; Fax No.: 91-33-22300336, E-mail : info@manaksia.com; Website : www.manaksia.com  
Corporate Identity Number : L74950WB1984PLC038336

## ANNUAL GENERAL MEETING NOTICE

To  
The Members,

NOTICE is hereby given that 30<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Friday, 26<sup>th</sup> September, 2014 at 11.00 a.m. at Bhasha Bhawan, National Library Auditorium at Belvedere Road, Kolkata - 700 027 to transact the following business :

### Ordinary Business :

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2014 and Profit and Loss Account for the year ended on that date along with the reports of Auditors and Directors thereon.
2. To confirm payment of interim dividend declared on Equity Shares of the Company, as final dividend, for the financial year 2013-14.
3. To appoint a Director in place of Mr Sunil Kumar Agrawal (DIN : 00091784), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr Suresh Kumar Agrawal (DIN : 00520769), who retires by rotation and being eligible offers himself for re-appointment.
5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :  
"RESOLVED THAT Mr Nadia Basak (DIN : 00441153), a Director liable to retire by rotation, does not wish to seek re-appointment as a Director of the Company."
6. To appoint Messers SRB & Associates, Chartered Accountants, (FRN : 310009E), as Statutory Auditors of the Company and to fix their remuneration and 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 Sections 139, 141, 142 and 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) Messers SRB & Associates, Chartered Accountants (Registration No. FRN : 310009E), the retiring Auditors, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of 33<sup>rd</sup> Annual General Meeting (subject to ratification by the members at every subsequent AGM) on such remuneration as may be determined by the Board of Directors in addition to reimbursement of all out of pocket expenses in connection with the audit of the financial statements of the Company."

### Special Business :

7. To consider, and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution** :  
"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and Schedules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authority(ies), 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."

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :
- "RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and allied rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) not to fill for the time being the vacancy caused by the retirement of Mr Nadia Basak (DIN : 00441153), a Director, who retires by rotation at the Annual General Meeting and does not seek re-appointment."
9. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
- "RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ajay Kumar Chakraborty (DIN : 00133604), Director of the Company, who retires by rotation at the ensuing Annual General Meeting be and is hereby appointed as Non-Executive Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (five) consecutive years with effect from the date of this Annual General Meeting upto the conclusion of the Annual General Meeting of the Company to be held in calendar year 2019."
10. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
- "RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs Smita Khaitan (DIN : 01116869), Director of the Company, who retires by rotation at the ensuing Annual General Meeting be and is hereby appointed as Non-Executive Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (five) consecutive years with effect from the date of this Annual General Meeting upto the conclusion of the Annual General Meeting of the Company to be held in calendar year 2019."
11. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :
- "RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Kali Kumar Chaudhuri (DIN : 00206157), Director of the Company whose present term of Office as per the Companies Act, 1956, is liable to retirement by rotation be and is hereby appointed as Non-Executive Independent Director of the Company not subject to retirement by rotation for a term of 5 (five) consecutive years with effect from the date of this Annual General Meeting upto the conclusion of the Annual General Meeting of the Company to be held in calendar year 2019."
12. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :
- "RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded to vary the terms of appointment of Mr Basant Kumar Agrawal, Managing Director (DIN : 00520558), by making his office as a director liable to retire by rotation, other terms and conditions of his appointment remaining unaltered/unchanged."
13. 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 earlier Resolution passed, pursuant to Section 293(1)(d) of the Companies Act, 1956, by the shareholders of the Company on 24<sup>th</sup> September, 2013, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) under Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the necessary approvals required, if any, in this regard from appropriate authorities, to borrow, from time to time, such sum or sums of monies as they may deem requisite for the purpose of the business of the Company which together with the monies already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate paid up capital of the Company and its free reserves, provided that the aggregate amount so borrowed at any point of time shall not exceed Rs.1000 crore (Rupees One Thousand crore) only together with the interest, additional interest, compound interest, liquidated damages, all other cost, charges, expenses including any increase as a result of devaluation/revaluation/ fluctuation in the rate of foreign exchange and all other monies payable by the Company.
- RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

14. 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 earlier Resolution passed, pursuant to Section 293(1)(a) of the Companies Act, 1956, by the shareholders of the Company on 24<sup>th</sup> September, 2013 consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) under Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the necessary approvals required, if any, in this regard from appropriate authorities, for creation, from time to time, of such hypothecations, charges, mortgages and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities already created by the Company on such terms and conditions, as the Board at its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the Banks/financial institutions/debenture trustees/other lenders as may be agreed to by the Board, for the purpose of securing the repayment of any loans/financial assistance/working capital facilities (whether in rupees or in foreign currency), debentures or bonds or other instruments issued to the public and/or on private placement basis and/or in any other manner provided that the total borrowings under Section 180(1)(c) of the Act shall not to exceed Rs.1000 Crores (Rupees One Thousand Crores) only at any point of time together with the interest, additional interest, compound interest, liquidated damages, all other cost, charges, expenses including any increase as a result of devaluation/revaluation/fluctuation in the rate of foreign exchange and all other monies payable by the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

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

**"RESOLVED THAT** pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed thereunder, whereby a document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by delivery to his office address or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by the shareholder for delivery of such document to him through a particular mode of services mentioned above provided such request along with the requisite fee has been duly received by the Company at least one week advance of the despatch of the document by the Company and that no such request shall be entertained by the Company to post the despatch of such document by the Company to the shareholder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and relevant rules prescribed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the Cost records of the Company for the financial year ending 31<sup>st</sup> March, 2015 be paid the remuneration as set out in the explanatory statement annexed to the Notice.

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

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act 2013, relevant rules prescribed thereunder including Listing Agreement with Stock Exchanges (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as

may be prescribed by any of the concerned authority(ies) while granting such approvals, which may be agreed to by the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for sale of land particulars of which including consideration and other terms and conditions as detailed in the explanatory statement annexed to the Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee which the Board may have constituted or herein after constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

Regd. Office :  
8/1, Lal Bazar Street  
Kolkata – 700 001  
Date: 11<sup>th</sup> August, 2014

**By Order of the Board**  
Sd/-  
**Anubhav Maheshwari**  
Company Secretary

#### NOTES :

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business set out to the notice is annexed herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 17<sup>th</sup> September, 2014 to 20<sup>th</sup> September, 2014 (both days inclusive).
5. Pursuant to Clause 49 of the Listing Agreement, the brief resume/profile of the Directors recommended by the Board for appointment/re-appointment is provided in the Annual Report.
6. The members are hereby informed that the Company would transfer the unpaid/unclaimed amounts, which remain unclaimed for a period of seven years, to the Investors Education and Protection Fund ("IEP Fund") constituted by the Central Government under Section 205(C) of the Companies Act, 1956 or applicable provisions of Companies Act, 2013.

The following are the details of unpaid /unclaimed amounts and respective due date for transfer of unclaimed dividend to IEP Fund:

#### Unclaimed/Unpaid Dividends

| Year                       | Date of Declaration of Dividend | Due date for transfer to IEP Fund | Unpaid/Unclaimed Dividend amount as on 31st March 2014 (₹) |
|----------------------------|---------------------------------|-----------------------------------|--|
| 2006-07                    | 28.09.2007                      | 03.11.2014                        | 1,22,306.84  |
| 2007-08                    | 26.09.2008                      | 02.11.2015                        | 4,02,662.00  |
| 2008-09                    | 29.09.2009                      | 05.11.2016                        | 5,56,800.30  |
| 2009-10                    | 28.12.2010                      | 03.02.2018                        | 3,80,997.60  |
| 2010-11                    | 02.09.2011                      | 07.10.2018                        | 5,39,480.00  |
| 2013-14 (Interim Dividend) | 13.08.2013                      | 19.09.2020                        | 5,19,156.00  |

Unclaimed FPO Share Application Money aggregating to Rs. 3,13,520/- as on 31<sup>st</sup> March, 2014,

| Year    | Date of Refund of Application Amount | Due date for transfer to IEP Fund |
|---------|--------------------------------------|-----------------------------------|
| 2007-08 | 01.08.2008                           | 31st December 2015                |

Members who have not encashed their dividend warrants/refund of Follow on Public offer pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof atleast 10 days before they are due for transfer to the said Fund. The Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company as on 27<sup>th</sup> September, 2013 (date of Last Annual General Meeting) on the website of the Company [www.manaksia.com](http://www.manaksia.com) and as also on the Ministry of Corporate Affairs website. Members are requested to note that, no claim shall lie with the Company in respect to the unclaimed /unpaid amounts once it is transferred by the Company to IEP Fund.

7. Members are requested to notify immediately all changes pertaining to their bank details, National Electronic Clearing Services (NECS), nominations, change of address, bank particulars, IFS Code, etc.:
  - (i) to their Depository Participants (DPs) in respect of their shares held in demat form; and
  - (ii) to the Company or to its Registrar and Transfer Agent in respect of the shares held in physical form, if any.
8. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days upto the date of Annual General Meeting.
9. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 shall be open for inspection during business hours at the Registered Office of the Company beginning and shall be kept open for inspection at the Annual General Meeting. The Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.
10. Members are requested to bring their attendance slips together with their copies of the Annual Report to the meeting.
11. Members desiring any information on the Audited Accounts 2013-14 and operations are requested to write to the Company Secretary at the Registered Office at least 10 days before the meeting so as to enable the Management to keep the information ready at the Meeting.
12. Members are requested to send proper documentary evidence of bonafide beneficiary for the unclaimed FPO shares lying in the demat suspense account with the Company.
13. Members may note that Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to furnish the copy of the PAN to their respective Depository Participant. Members holding shares in physical form can submit their PAN details to the Company or it's Registrar & Transfer Agent. Further, it is mandatory to furnish a copy of the PAN in the following cases :
  - i. Deletion of the name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders.
  - ii. Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
  - iii. Transposition of shares - when there is change in the order of names in which physical shares are held jointly in the names of the two or more shareholders.
  - iv. Transfer of shares.
14. Pursuant to Listing Agreement and Sections 20, 101 and 136 of the Companies Act, 2013, read with relevant rules made thereunder, the Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the Company or with the Depository. Accordingly, Annual Report for the financial year ended 31<sup>st</sup> March, 2014 shall be sent electronically to all the members whose email address has been registered with the Company/Depository Participants unless any member has requested for a hard copy of the same. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post/courier free of cost.
15. Voting through Electronic means and Postal Ballot :
  - (1) (a) In compliance with Clause 35B of the Listing Agreement entered into by the Company with the Stock Exchanges and Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company will provide e-voting facilities to the shareholders in respect of all shareholder resolutions to be passed at the Annual General Meeting. The Company has engaged the services of NSDL to provide e-voting facilities to the members. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.

- (b) The Members who do not have access to e-voting facility, a Postal Ballot Form is sent along with the Notice of the Annual General Meeting together with the self addressed business reply envelope, to enable them to send their assent or dissent in writing on the Postal Ballot Form. Detailed instructions on voting through Postal Ballot are given on the reverse of the Ballot Form. Members desiring to vote through Postal Ballot Form are requested to exercise their vote and to send the enclosed Postal Ballot form duly completed in all respects in the enclosed self address business Reply envelope to the Scrutinizer, C/o Manaksia Limited, 8/1 Lal Bazar Street, Kolkata- 700 001, not later than the close of working hours i.e 6.00 p.m. on 20<sup>th</sup> September, 2014.
  - (c) Kindly note that the Members can opt only one mode for voting i.e. either by Postal Ballot Form or e-voting. In case, the member has caste its vote both via Postal Ballot and e-voting, then voting done through Postal Ballot shall prevail and voting done by e-voting shall be treated as invalid.
- (2) The Board of Directors of the Company have appointed Mr. Sandip Kumar Kejriwal, Practicing Company Secretary, as Scrutinizer for conducting the e-voting process and Postal Ballot voting process, in a fair and transparent manner.
  - (3) The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through Postal Ballot to declare the final result for each of the resolutions forming part of the Annual General Meeting Notice.
  - (4) The e-voting period commences on 18<sup>th</sup> September, 2014 (9.00 a.m.) (IST) and ends at 20<sup>th</sup> September 2014 (6.00 p.m.) (IST). The e-voting module shall be disabled by NSDL for voting thereafter.
  - (5) During the e-voting period, shareholders of the Company holding shares either in physical form or dematerialised form as on the cut off date (record date) of 14<sup>th</sup> August, 2014 may cast their vote electronically and/or through postal ballot.
    - (a) Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
    - (b) The Scrutinizer shall after the conclusion of the e-voting period and before close of the working hours i.e. 6 p.m. on 24<sup>th</sup> September, 2014, unblock the votes in presence of at least two witness not in employment of the Company and will make a Scrutinizer Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
    - (c) The results shall be declared on or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed in the AGM date, subject to receipt of the requisite number of votes in favour of the resolution.
    - (d) The results declared along with the Scrutinizer report shall be placed on the website of the Company i.e. [www.manaksia.com](http://www.manaksia.com) and on NSDL website within two days of passing of the resolution at the Annual General Meeting and communicated to the Stock Exchanges where the Company shares are listed.
15. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and/or vote (poll) on their behalf at the Meeting.
16. In keeping with the Ministry of Corporate Affairs "Green Initiative" measures, and applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder, the Company hereby requests members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.

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## EXPLANATORY STATEMENT

### PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 7

The existing Articles of Association (AoA) of the Company were amended by the shareholders in the Extra Ordinary General Meeting held on 22<sup>nd</sup> April, 2010. The existing AoA are based on the Companies Act, 1956 and some regulations are not in conformity with the new Companies Act, 2013 and hence required modification.

With the enactment of the Companies Act, 2013 and its allied rules, the provisions of the Companies Act, 1956 are getting repealed in a phased manner. The Board of the Company believe that it is desirable that the AoA of the Company be revised so that they reflect not only the law governing the Company and rules and regulations made thereunder, but must also be in conformity with the provisions of the Companies Act, 2013 and Rules made thereunder and must also comply with the Listing Agreement and other SEBI Rules and Regulations applicable thereto. Since the proposed alterations, deletions, insertions etc. to the present AoA are numerous it is most convenient to adopt an entirely new set of regulations in place of those contained in its existing AoA incorporating all the proposed alterations.

The new AoA are based on Table F of the Companies Act, 2013 which sets out the model articles of association of the Company limited by shares.

A copy of the draft AoA is available for inspection at the Registered Office of the Company during business hours on any working day up to the date of the AGM and will also be available on the website of the Company. None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the special resolution as set out in Item no. 7 for approval of the Members.

#### **Item No. 8**

Mr. Nadia Basak, Director, liable to retire by rotation at the ensuing AGM under the erstwhile provisions of the Companies Act, 1956 does not seek re-appointment. Pursuant to the provisions of sections 152(6)(e) and 152(7) of the Companies Act, 2013, the Company has to pass a specific resolution to not fill up the vacancy. Accordingly, since he retires at this Annual General Meeting, the Board has decided not to fill, for the time being, the vacancy caused due to his retirement.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item no. 8 for approval of the Members.

#### **Item No. 9 & 10**

Mr A K Chakraborty and Mrs Smita Khaitan, Independent Directors, were retiring by rotation at the ensuing Annual General Meeting (AGM) under the provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ('Act'), Mr A K Chakraborty and Mrs Smita Khaitan, being eligible, offer themselves for appointment. As per Section 149 of the Act, inter-alia, stipulates the criteria of independence, should a company propose to appoint an independent director on its Board. As per the Section 149 of the Act, an independent director can hold office for two consecutive terms of maximum five years each on the Board of a Company and shall not be included in the total number of directors considered for retirement by rotation. It is further clarified that any previous tenure of an Independent Director on the date of commencement of the Act, shall not be counted as a term of appointment of Independent Director.

The Company has received from Mr A K Chakraborty and Mrs. Smita Khaitan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Act and (iii) declaration that they meet the criteria of independence as provided in Section 149(6) of the Act.

Based on the declarations received, the Board of Directors is of the opinion that Mr. A K Chakraborty and Mrs. Smita Khaitan, are persons of integrity and possess relevant expertise and experience and are eligible and fulfill the conditions specified in the Act and Listing Agreement for such appointment and are independent of the management of the Company.

The Board of Directors of the Company in their meeting held on 11<sup>th</sup> August, 2014 on the recommendation of Nomination & Selection Committee meeting held on 8<sup>th</sup> August, 2014 and after consideration that their continued association with the Company would be of immense benefit to the Company, has recommended to appoint the above said Directors as Non-Executive Independent Directors within the meaning of Section 149 and 152 of the Act read with Schedule IV attached thereto and rules made thereunder, not subject to retirement by rotation, for a period of 5 (five) consecutive years with effect from the date of this Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in calendar year 2019. The appointment of Mr. A K Chakraborty and Mrs. Smita Khaitan would also be in compliance with the revised Clause 49 of the Listing Agreement effective from 1<sup>st</sup> October, 2014.

Notices have been received from members under Section 160 of the Act proposing candidature of the above directors for the office of Independent Director of the Company.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions of their appointment is available for inspection at the Registered Office of the Company during business hours on any working day up to the date of the AGM.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. A K Chakraborty and Mrs. Smita Khaitan for their respective appointments are concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions as set out at Item Nos. 9 & 10 for approval of the Members.

#### **Item No. 11**

Pursuant to the requirement of Clause 49 of the Listing Agreement, Company had appointed Dr. K K Chaudhuri as Independent Director of the Company. In terms of requirement of the Companies Act, 1956, he was liable to retirement by rotation. However, as per the

provisions of the Companies Act, 2013, the office of Independent Director is not liable to determination by retirement of directors by rotation.

In accordance with Section 149 and 152 read with Schedule IV of the Companies Act, 2013 ('Act') that have come into effect from 1<sup>st</sup> April 2014, the Company is required to appoint its Independent Directors, including its existing Independent Directors in accordance with the provisions of the Companies within a period of one year till 31<sup>st</sup> March, 2015. As per the Section 149 of the Act, an independent director can hold office for two consecutive terms of maximum five years each on the Board of a Company and shall not be included in the total number of directors considered for retirement by rotation. It is further clarified that any previous tenure of an Independent Director on the date of commencement of the Act shall not be counted as a term of appointment of Independent Director.

The Company has received from Dr. K K Chaudhuri (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act, 2013 and (iii) declaration that he meet the criteria of independence as provided in Section 149(6) of the Act, 2013.

The Board of Directors on basis of declaration made by Dr. K K Chaudhuri is of opinion that he is person of integrity and possesses relevant expertise and experience and fulfills the conditions of Independence specified in the Act, 2013 and Listing Agreement for such an appointment and is independent of the management of the Company.

The Board of Directors of the Company in their meeting held on 11<sup>th</sup> August, 2014 on the recommendation of Nomination & Selection Committee in its meeting held on 8<sup>th</sup> August, 2014 and after consideration that his continued association with the Company would be of immense benefit to the Company has recommended to reappoint Dr. K K Chaudhuri as Non-Executive Independent Director within the meaning of Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and rules made thereunder, not subject to retirement by rotation, for a term of 5 (five) consecutive years with effect from the date of this Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in calendar year 2019. The appointment of Dr. K K Chaudhuri would also be in compliance with the revised Clause 49 of the Listing Agreement effective from 1<sup>st</sup> October, 2014.

Notice has been received from a Member under Section 160 of the Act, 2013 proposing candidature of Dr. K K Chaudhuri for the office of Independent Director of the Company.

A copy of the draft letter of appointment for Independent Director, setting out the terms and conditions of their appointment is available for inspection at the Registered Office of the Company during business hours on any working day up to the date of the AGM.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Dr. K K Chaudhuri for his appointment is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the ordinary resolution as set out at Item No 11 for approval of the Members.

#### **Item No. 12**

It is proposed that other than Non-Executive Independent Directors, office of all the Directors of the Company pursuant to the provisions of the Companies Act, 2013 would be liable to be determined by rotation.

The shareholders of the Company in its Annual General Meeting held on 2nd September, 2011, had approved re-appointment of Mr. B K Agrawal as Managing Director of the Company w.e.f 19<sup>th</sup> December, 2011 for a period of 5 (five) years ending on 18<sup>th</sup> December, 2016 and as per the terms of such appointment, was not liable to retire by rotation. The Shareholders on 24<sup>th</sup> September, 2013 had further revised/amended terms of remuneration of Mr. B K Agrawal w.e.f 1<sup>st</sup> April, 2013. It is therefore proposed to amend the terms of appointment of Mr. B K Agrawal to provide that his office as a director shall be liable to retire by rotation. The other terms and conditions of his appointment including remuneration approved in the general meeting held on 2<sup>nd</sup> September, 2011 and 24<sup>th</sup> September, 2013 shall remain unchanged. Necessary amendment will also be made in the proposed Articles of Association for consideration and adoption in this Annual General Meeting.

Pursuant to provisions of Section 102(1) of the Companies Act, 2013, the extent of shareholding of Mr. B K Agrawal and his relatives is provided below :

| <b>Name of Director/KMP/Relatives</b> | <b>Extent of shareholding in the Company</b> |
|---------------------------------------|--|
| Basant Kumar Agrawal                  | 5.132  |
| Basant Kumar Agrawal (HUF)            | 0.708  |

Except Mr. Basant Kumar Agrawal and his relatives, no other Director or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 12 for approval of the Members.



**Item No. 13**

In terms of the requirement of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company without consent of the members by special resolution, cannot borrow money(ies) where the money to be borrowed, together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in ordinary course of business) is in excess of the aggregate of the paid up capital and free reserves of the Company. The Members of the Company vide Postal ballot on 24<sup>th</sup> September, 2013 had accorded their consent to the Board of Directors (herein after referred to as "the Board") pursuant to provisions of Section 293(1)(d) of the Companies Act, 1956 to borrow money(s) for the purpose of business of the Company not exceeding Rs.1000 (One Thousand) crores (excluding the temporary loans obtained/to be obtained by the Company's bankers in ordinary course of business). However since the said approval in terms of General Circular No. 4/2014 dated 25.03.2014 of Ministry of Corporate Affairs would lapse in September 2014, fresh approval is sought from the shareholders for the borrowings as detailed herein above.

In anticipation of the future business requirements, the Board may need to resort to further borrowings, from time to time, by way of loans/financial assistance from various banks/financial institutions and other lenders, both national and international, issue of debentures/bonds or other debt instruments. A fresh resolution is proposed authorizing the Board to borrow money(ies) for the business of the Company within limit not exceeding Rs. 1000 (One Thousand) crores (excluding the temporary loans obtained/to be obtained by the Company's bankers in ordinary course of business). The increase in borrowing limits would also facilitate the Board to have better negotiating capacity vis-a-vis the financing Banks and/or restructure the borrowing limits on the terms and conditions advantageous to the Company.

Pursuant to provisions of Section 102(1) of the Companies Act, 2013, the extent of shareholding of Directors, Key Managerial Personnel and their relatives in the Company is provided below :

| <b>Name of Director/KMP/Relatives</b> | <b>Extent of shareholding in the Company</b> |
|---------------------------------------|--|
| Basudeo Agrawal                       | 12.550                                       |
| Suresh Kumar Agrawal                  | 12.401                                       |
| Mahabir Prasad Agrawal                | 6.367  |
| Basant Kumar Agrawal                  | 5.132  |
| Varun Agrawal                         | 4.222  |
| Vineet Agrawal                        | 3.687  |
| Karan Agarwal                         | 2.742  |
| Sunil Kumar Agrawal                   | 2.466  |
| Shobha Devi Agrawal                   | 1.992  |
| Chandrakala Agrawal                   | 1.899  |
| Sushil Kumar Agrawal                  | 1.301  |
| Shailaja Agrawal                      | 0.760  |
| Manju Agrawal                         | 0.743  |
| Kanta Devi Agrawal                    | 0.736  |
| Basant Kumar Agrawal (HUF)            | 0.708  |
| Basudeo Agrawal (HUF)                 | 0.708  |
| Mahabir Prasad Agrawal (HUF)          | 0.708  |
| Sunil Kumar Agrawal (HUF)             | 0.601  |
| Anirudha Agrawal                      | 2.097  |
| Sushil Kumar Agrawal (HUF)            | 0.516  |
| Suresh Kumar Agrawal (HUF)            | 0.515  |
| Anuradha Agrawal                      | 0.101  |
| Nadia Basak                           | 0.034  |

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding.

The Board recommends the Special Resolution as set out in Item No.13 for approval of the Members.

**Item No. 14**

To meet the working capital requirements and long term fund requirements, from time to time, the Company will be required to borrow monies from various Banks/financial institutions/debenture trustees/other lenders. These borrowings of the Company are in general required to be secured by creating suitable mortgage or charge on all or any of the movable/immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors (herein after referred to as "the Board"), from time to time, in consultation with the lender(s). The mortgage and/or charge by the Company on its movable/immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the Banks/Lenders/Trustee, with a power to take over the mortgaged property of the Company in the event of default by the Company may be regarded as disposal of the whole or substantially the whole of the Company's said mortgaged properties within the meaning of Section 180(1)(a) of the Companies Act, 2013 ('Act'). The Members of the Company vide Postal ballot on 24<sup>th</sup> September, 2013 had accorded their consent to the Board of Directors pursuant to provisions of Section 293(1)(a) of the Companies Act, 1956 to create security on the movable/immovable assets of the Company, both present and future, by way of charge ranking pari passu or otherwise in favour of the lending Bank(s) and/ institution(s) and any other lender(s) upto an amount not exceeding Rs 1000 (One Thousand ) crores. However, since the said approval in terms of General Circular No. 4/2014 dated 25.03.2014 of Ministry of Corporate Affairs would lapse in September 2014, fresh approval is sought from the shareholders under Section 180(1)(a) of the Act, authorizing the Board for creating security on the movable/immovable assets of the Company, both present and future, by way of charge ranking pari passu or otherwise in favour of the lending Bank(s) and/institution(s) and any other lender(s) upto an amount not exceeding Rs.1000 (One Thousand) crores.

Pursuant to provisions of Section 102(1) of the Act, the extent of shareholding of Directors, Key Managerial Personnel and their relatives in the Company is provided below :

| <b>Name of Director/KMP/Relatives</b> | <b>Extent of shareholding in the Company</b> |
|---------------------------------------|--|
| Basudeo Agrawal                       | 12.550                                       |
| Suresh Kumar Agrawal                  | 12.401                                       |
| Mahabir Prasad Agrawal                | 6.367  |
| Basant Kumar Agrawal                  | 5.132  |
| Varun Agrawal                         | 4.222  |
| Vineet Agrawal                        | 3.687  |
| Karan Agarwal                         | 2.742  |
| Sunil Kumar Agrawal                   | 2.466  |
| Shobha Devi Agrawal                   | 1.992  |
| Chandrakala Agrawal                   | 1.899  |
| Sushil Kumar Agrawal                  | 1.301  |
| Shailaja Agrawal                      | 0.760  |
| Manju Agrawal                         | 0.743  |
| Kanta Devi Agrawal                    | 0.736  |
| Basant Kumar Agrawal (HUF)            | 0.708  |
| Basudeo Agrawal (HUF)                 | 0.708  |
| Mahabir Prasad Agrawal (HUF)          | 0.708  |
| Sunil Kumar Agrawal (HUF)             | 0.601  |
| Anirudha Agrawal                      | 2.097  |
| Sushil Kumar Agrawal (HUF)            | 0.516  |
| Suresh Kumar Agrawal (HUF)            | 0.515  |
| Anuradha Agrawal                      | 0.101  |
| Nadia Basak                           | 0.034  |

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding.

The Board recommends the Special Resolution as set out in Item No. 14 for approval of the Members.