



The Nahar Group

# 26<sup>th</sup> ANNUAL REPORT 2013-2014



**Nahar**

**POLY FILMS LIMITED**

## BOARD OF DIRECTORS

### Sh. Jawahar Lal Oswal

Sh. Dinesh Oswal  
Sh. Kamal Oswal  
Sh. Dinesh Gogna  
Sh. Satish Kumar Sharma  
Sh. Komal Jain  
Dr. (Mrs.) H.K. Bal  
Prof. Kanwar Sain Maini  
Dr. Suresh Kumar Singla  
Dr. Yash Paul Sachdeva  
Dr. Amrik Singh Sohi  
Dr. Vijay Asdhir

### Chairman

Director  
Director  
Director  
Executive Director  
Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Additional Director

### CHIEF FINANCIAL OFFICER

Sh. Rakesh Kumar Jain

### COMPANY SECRETARY

Sh. Atul Sud

### REGISTERED OFFICE

376, Industrial Area-A,  
Ludhiana-141 003, Punjab

### BANKERS

Oriental Bank of Commerce  
Bank of Maharashtra

### AUDITORS

M/s. Gupta Vigg & Co.,  
Chartered Accountants  
101, Kismat Complex,  
G.T. Road, Miller Ganj,  
Ludhiana-141 003.

### 26th ANNUAL GENERAL MEETING

Day : Tuesday  
Date : 30th September, 2014  
Time : 11.30 A.M.  
Place : At the Premises of  
Nahar Industrial Enterprises  
Limited, Focal Point, Ludhiana

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**NOTICE**

Notice is hereby given that the **Twenty Sixth Annual General Meeting** of the Members of **Nahar Poly Films Limited** will be held on **Tuesday, the 30th day of September, 2014 at 11:30 a.m.** at the premises of M/s. Nahar Industrial Enterprises Limited, Focal Point, Ludhiana to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2014 and the Reports of the Board of Directors and Independent Auditors thereon.
2. To appoint a Director in place of Sh. Komal Jain (DIN 00399948), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sh. Dinesh Oswal (DIN 00607290), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and 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 the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Gupta Vigg & Co., Chartered Accountants (Firm Registration No. 001393N), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board in consultation with the Auditors.”

**SPECIAL BUSINESS**

5. To appoint Prof. Kanwar Sain Maini (DIN 00454686) as an Independent Director 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 the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act,

2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Prof. Kanwar Sain Maini (DIN 00454686) Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2017.”

6. To appoint Dr. Amrik Singh Sohi (DIN 03575022) as an Independent Director 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 the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Amrik Singh Sohi (DIN 03575022) Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2017.”

7. To appoint Dr. (Mrs.) Harbhajan Kaur Bal (DIN 00008576) as an Independent Director 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 the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and





Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. (Mrs.) Harbhajan Kaur Bal (DIN 00008576) Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2017."

8. **To appoint Dr. Suresh Kumar Singla (DIN 00403423) as an Independent Director 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 the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Suresh Kumar Singla (DIN 00403423) Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2017."

9. **To appoint Dr. Yash Paul Sachdeva (DIN 02012337) as an Independent Director 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 the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment

thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Yash Paul Sachdeva (DIN 02012337) Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2017."

10. **To appoint Dr. Vijay Asdhir (DIN 06671174) as an Independent Director 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 the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Vijay Asdhir (DIN 06671174) who was appointed as an Additional Director of the Company w.e.f. 30th October, 2013 and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 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 3 (three) consecutive years for a term upto the conclusion of 29th Annual General Meeting of the Company in the calendar year 2017."

11. **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 resolution passed by the members at their Annual General Meeting held on 30th September, 2010, and pursuant to the provisions of section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, consent and approval is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which



expression shall also include a committee thereof) to borrow any sum or sums of money from time to time in rupee currency and/or foreign currency as they may deem necessary or expedient for the purpose of the business of the Company, upon such terms and conditions as the Board may in its absolute discretion think fit, notwithstanding the monies to be borrowed, together with the monies, already borrowed by the company (apart from temporary loans obtained from the Company's banker in the ordinary course of business) at any time, may exceed from the aggregate of the paid up Share Capital of the Company and its Free Reserves i.e. 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 shall not exceed the sum of Rs.500 crores (Rs. Five Hundred Crores) only."

**12. 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 resolution passed by the members at their Annual General Meeting held on 30th September, 2010, and pursuant to the provisions of section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the consent and approval of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall also include a committee thereof) for creation of mortgage and/or charge in addition to the mortgages/charges created/to be created by the company in such form and manner and with such ranking and at such times and on such terms as the Board may determine on all or any of the movable and immovable properties of the Company both present and future and/or on the whole or any part of the undertaking(s) of the Company for securing the borrowings or financial assistance not exceeding Rs.500 crores (Rs. Five Hundred Crores) by way of loan(s) (in foreign currency and/or rupee currency) and the securities and or other debt instruments, issued /to be issued by the company, from time to time together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated

damages, commitment charges and expenses including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other moneys payable by the company in terms of Loan Agreement(s), Heads of Agreement(s), or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee(s) in respect of the said loan/ borrowing/ financial assistance."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid."

**13. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 Companies (Incorporation) Rules, 2014 (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."

**BY ORDER OF THE BOARD**

**PLACE : LUDHIANA**

**ATUL SUD**

**DATED: 11th August, 2014 (Company Secretary)**

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING. THE BLANK FORM IS ENCLOSED.
2. 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 vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto and form a part of this Notice.
4. The Register of the Members and Share Transfer Register of the Company shall remain closed from 15th September, 2014 to 20th September, 2014 (both days inclusive) for the purpose of Annual General Meeting.
5. Pursuant to Section 205C of the Companies Act, 1956 all unclaimed dividends up to the financial year 2005-2006 have been transferred to Investor Education and Protection Fund. Further unpaid dividend for the year 2006-2007 is to be transferred to Investor Education and Protection Fund pursuant to section 205C of the Companies Act, 1956 in November, 2014. Shareholders who have not encashed their dividend warrants relating to the said period are requested to claim the amount from the Company at the earliest.
6. Members holding shares in physical form are requested to immediately notify change in their address/Bank details to the Company's Share Transfer Agent M/s. Alankit Assignments Limited or to the Company's Registered Office at 376, Industrial Area- A, Ludhiana- 141003.  
  
Members holding shares in electronic form are requested to notify change in their address/Bank details to their Depository Participants before 13th September, 2014.
7. Since the Company's shares are in compulsory demat trading, to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialize their shares at the earliest.
8. Copies of Annual Report 2014 are being sent by

electronic mode to all the members whose email addresses 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 addresses, physical copies of Annual Report 2014 are being sent by permitted mode.

9. Members seeking any information with regard to Annual Accounts at the time of meeting are requested to send their queries to the Company at least 7 days before the date of meeting so as to enable the management to keep the information ready.
10. Members are requested to bring their attendance slip along with their copy of Annual Report along with them to the meeting.
11. The documents referred to in the accompanying Explanatory Statement are open for inspection at the Registered Office of the Company on any working day (except Sunday and holiday) between 10.00 A.M. to 12.00 Noon upto the date of Annual General Meeting.
12. To avail the facility of nomination, Members are requested to send us duly filled and signed Nomination Form (Form No. SH-13).
13. The information required to be provided under clause 49 of the Listing Agreement entered into with Stock Exchanges, regarding the Directors who are proposed to be appointed/re-appointed are annexed hereto and form part of the Notice.
14. The Register under section 189 (4) of the Companies Act, 2013 shall be produced at the commencement of the meeting and shall remain open and accessible during the continuance of the meeting.
15. In compliance with the provisions of Clause 35B of the Listing Agreement as well as Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is offering E-voting facility to all the shareholders of the Company. For this purpose, the Company has entered into an agreement with M/s. Central Depositories Services (India) Ltd. (CDSL) for providing e-voting facility to enable the shareholders to cast their votes electrically.
16. **Instructions for Voting through electronic mode:-**
  - 1 Members may choose to cast their vote electronically by logging on to the e-voting website ([www.evotingindia.com](http://www.evotingindia.com))
  - 2 Click on "Shareholders" tab.
  - 3 Now enter your User ID



- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 character DP ID followed by 8 digits Client ID,
- c. Members holding shares in physical form should enter Folio Number registered with the Company.
- 4 Next enter the Image Verification as displayed and Click on Login.
- 5 If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- 6 If you are a first time user, follow the steps given below:-

	For members holding shares in Demat and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Client id/Folio Number in the PAN field.</li> <li>In case the Folio Number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio Number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by the member on the cut off date in the Dividend Bank details field as mentioned in Note 5.</p>

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members holding shares in physical form will

then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice of ensuing Annual General Meeting of the Company.
10. Click on the EVSN for <NAHAR POLY FILMS LIMITED> to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
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.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. If Demat account holders has forgotten the same password then Enter the User Id and the image verification code and click on Forgot Password & enter the details as prompted by the system.

#### 17. Note for Institutional Shareholders

- a) Institutional shareholders (i.e. Other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- b) A scanned copy of the Registration Form bearing the stamp and sign of the entity





should be emailed to:  
helpdesk.evoting@cdslindia.com.

- c) After receiving the login details, compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - d) A scanned copy of the Board Resolution / Power of Attorney issued in favour of the Custodian should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - e) The list of accounts should be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
18. 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](http://www.evotingindia.com) under help section or write an email to: helpdesk.evoting@cdslindia.com.

**Other instructions:**

19. The login ID and password for e-voting along with process, manner and instruction for e-voting is being sent to the members who have not registered their e-mail IDs with the Company. Those members who have registered their email IDs with the Company / Depository Participant will be forwarded the login ID and password for e-voting along with process, manner and instructions via email by Company.
20. The e-voting period shall commence on 24th September, 2014 (9.00 a.m. onwards) and ends on 26th September, 2014 (6.00 p.m.). During this period, members of the Company holding shares either in physical form or in dematerialised form, as on the cut off date i.e. 13th September, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
21. Vote on a resolution, once cast, cannot be changed subsequently.
22. Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut off date i.e. 13th September, 2014.
23. Mr. P.S. Bathla, Practising Company Secretary (Membership No. FCS 4391), will act as a

Scrutinizer to the e-voting process in a fair and transparent manner.

24. 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 witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in the favor or against, if any, forthwith to the Chairman of the Company.
25. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer, Mr. P.S. Bathla, Practising Company Secretary, SCO-6, 3rd Floor, Feroze Gandhi Market, Ludhiana-141001 not later than 26th September, 2014 (6.00 p.m.). The members can also cast their votes at the Annual General Meeting of the company to be held on 30th September, 2014.
26. Ballot Form received after this date will be treated as invalid.
27. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
28. The results shall be declared on or after the AGM of the Company. Results alongwith Scrutinizer's Report shall be placed on the website of the Company i.e. [www.ownahar.com](http://www.ownahar.com) and on the website of CDSL within two days of the passing of the resolutions at the 26th Annual General Meeting.

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

Pursuant to section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned under item nos. 5 to 13 of the accompanying Notice:

**ITEM NO. 5**

Prof. Kanwar Sain Maini is a Non-executive Independent Director of the Company. He joined the Board of Directors on 30th June, 2001. He is Post Graduate in Commerce. He is an eminent educationist and having more than 33 years of experience in teaching Management and Administration. He retired as Head of Commerce Department (Post Graduate), Govt. College, Ludhiana. He is Co-Author of many books of Book Keeping & Accountancy and Business





Statistics. He is also associated with Institute of Chartered Accountants of India and Institute of Company Secretaries of India.

Prof. Kanwar Sain Maini is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 which came into effect from April 1, 2014, Prof. Kanwar Sain Maini, being eligible and offered himself for appointment, is proposed to be appointed as an Independent Director for three years commencing from this Annual General Meeting upto the conclusion of 29th Annual General Meeting in the calendar year 2017. A notice has been received from a member proposing his candidature for the office of Independent Director.

The Nomination and Remuneration Committee has recommended his appointment, as Independent Director for a term of three years upto the conclusion of 29th Annual General Meeting in the calendar year 2017.

The Company has received from Prof. Kanwar Sain Maini (i) consent in writing to act as director in Form DIR-2 pursuant to Section 152(5) and Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Prof. Kanwar Sain Maini fulfill the conditions for his appointment as Independent Director as specified in the Companies Act, 2013 and the Listing Agreement for appointment as Independent Director and he is independent of the Management. Copy of the draft letter for his appointment as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during the normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefits to the Company and it is desirable to continue to avail services of Prof. Kanwar Sain Maini as an Independent Director. Accordingly, the Board recommends the resolution in relation to his appointment as an Independent Director for approval of the shareholders of the Company.

None of the Directors except Prof. Kanwar Sain Maini, Key Managerial Personnel or their relatives, may be deemed to be concerned or interested in the Resolution.

#### **ITEM NO. 6**

Dr. Amrik Singh Sohi is a Non-executive Independent Director of the Company. He joined the Board of Directors on 30th July, 2011. He is M.Sc. and Ph.D. He is an eminent educationist and having more than 36 years of experience in Teaching and Entomology Research. He retired from Punjab Agriculture University, Ludhiana as Sr. Entomologist (Professor). He was a member of the state level team for evaluation of Bt. Cotton trials in Punjab for the year 2001-02. He has rich experience of reaserch of industrial projects in Bt. Cotton Hybrids in Punjab. Now, he is working as a Consultant in PGR Cell, Sri Rattan Tata Trust, Mumbai.

Dr. Amrik Singh Sohi is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 which came into effect from April 1, 2014, Dr. Amrik Singh Sohi, being eligible and offered himself for appointment, is proposed to be appointed as an Independent Director for three years commencing from this Annual General Meeting upto the conclusion of 29th Annual General Meeting in the calendar year 2017. A notice has been received from a member proposing his candidature for the office of Independent Director.

The Nomination and Remuneration Committee has recommended his appointment, as Independent Director for a term of three years upto the conclusion of 29th Annual General Meeting in the calendar year 2017.

Dr. Amrik Singh Sohi does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

The Company has received from Dr. Amrik Singh Sohi (i) consent in writing to act as director in Form DIR-2 pursuant to Section 152(5) and Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Dr. Amrik Singh Sohi fulfill the conditions for his appointment as Independent Director as specified in the Companies Act, 2013 and the Listing Agreement for appointment as Independent Director and he is independent of the Management. Copy of the draft letter for his appointment as an Independent Director would be available for inspection without any fee by the members at the Registered Office



of the Company during the normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefits to the Company and it is desirable to continue to avail services of Dr. Amrik Singh Sohi as an Independent Director. Accordingly, the Board recommends the resolution in relation to his appointment as an Independent Director for approval of the shareholders of the Company.

None of the Directors except Dr. Amrik Singh Sohi, Key Managerial Personnel or their relatives, may be deemed to be concerned or interested in the Resolution.

**ITEM NO. 7**

Dr. (Mrs.) Harbhajan Kaur Bal is a Non-executive Independent Director of the Company. She joined the Board of Directors on 28th September, 1992. She is Post Graduate and Ph.D. in Statistics. She is an eminent educationist and retired as head of Business Management Department from Punjab Agriculture University, Ludhiana. She has more than 32 years of experience in Teaching Management & Administration.

Dr. (Mrs.) Harbhajan Kaur Bal is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 which came into effect from April 1, 2014, Dr. (Mrs.) Harbhajan Kaur Bal, being eligible and offered herself for appointment, is proposed to be appointed as an Independent Director for three years commencing from this Annual General Meeting upto the conclusion of 29th Annual General Meeting in the calendar year 2017. A notice has been received from a member proposing her candidature for the office of Independent Director.

The Nomination and Remuneration Committee has recommended her appointment as Independent Director for a term of three years upto the conclusion of 29th Annual General Meeting in the calendar year 2017.

Dr. (Mrs.) Harbhajan Kaur Bal does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

The Company has received from Dr. (Mrs.) Harbhajan Kaur Bal (i) consent in writing to act as director in Form DIR-2 pursuant to Section 152(5) and Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that she is not disqualified under Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of

independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Dr. (Mrs.) Harbhajan Kaur Bal fulfill the conditions for her appointment as Independent Director as specified in the Companies Act, 2013 and the Listing Agreement for appointment as Independent Director and she is independent of the Management. Copy of the draft letter for her appointment as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during the normal business hours on any working day, excluding Saturday.

The Board considers that her continued association would be of immense benefits to the Company and it is desirable to continue to avail services of Dr. (Mrs.) Harbhajan Kaur Bal as an Independent Director. Accordingly, the Board recommends the resolution in relation to her appointment as an Independent Director for approval of the shareholders of the Company.

None of the Directors except Dr. (Mrs.) Harbhajan Kaur Bal, Key Managerial Personnel or their relatives, may be deemed to be concerned or interested in the Resolution.

**ITEM NO. 8**

Dr. Suresh Kumar Singla is a Non-executive Independent Director of the Company. He joined the Board of Directors on 31st July, 2002. He is M.A. (Economics & Statistics) and Ph. D. in Statistics. He is an eminent educationist and has retired from the post of Professor in the Business Management Department, Punjab Agriculture University, Ludhiana. Presently, he is a Director of GNA-Institute of Management and Technology, Phagwara. He is a Management expert having wide knowledge and experience of more than 33 years.

Dr. Suresh Kumar Singla is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 which came into effect from April 1, 2014, Dr. Suresh Kumar Singla, being eligible and offered himself for appointment, is proposed to be appointed as an Independent Director for three years commencing from this Annual General Meeting upto the conclusion of 29th Annual General Meeting in the calendar year 2017. A notice has been received from a member proposing his candidature for the office of Independent Director.

The Nomination and Remuneration Committee has recommended his appointment as Independent Director for a term of three years upto the conclusion of