



**Nagreeka**  
EXPORTS LIMITED

**TWENTY FIFTH ANNUAL REPORT 2013-2014**

BOARD OF DIRECTORS	:	Shri Sushil Patwari	—	Chairman & Managing Director
		Shri Sunil Patwari	—	Vice Chairman & Managing Director
		Shri Kailash Chandra Purohit	—	Whole-time Director
		Shri Mahendra Patwari	—	Whole-time Director
		Shri Mohan Kishen Ogra	—	Director
		Shri Bibhuti Charan Talukdar	—	Director
		Shri Mahabir Prasad Periwal	—	Director
		Shri Rajendra M. Ruia	—	Director
COMPANY SECRETARY	:	Shri J. Tiwari		
BANKERS	:	Canara Bank, Overseas Branch, Kolkata, Mumbai		
		Oriental Bank of Commerce, Overseas Branch, Kolkata		
		State Bank of Patiala, Commercial Branch, Mumbai		
		Allahabad Bank, Industrial Finance Branch, Kolkata		
		ICICI Bank, R. N. Mukherjee Road Branch, Kolkata		
AUDITORS	:	M/s. Das & Prasad		
		Chartered Accountants		
		4, Chowringhee Lane		
		Kolkata - 700 016		
TRANSFER AGENT	:	M/s. Maheshwari Datamatics Pvt. Ltd.		
		6, Mangoe Lane, 2nd Floor,		
		Kolkata - 700 001		
REGISTERED OFFICE	:	18, R. N. Mukherjee Road		
		Kolkata - 700 001		
CORPORATE OFFICE	:	21-22, Kala Bhavan, 3, Mathew Road		
		Mumbai - 400 004		
WORKS	:	1. Village Yavluj, Taluka Panhala,		
		Dist. Kolhapur (Maharashtra)		
		2. Plot No. T-48, MIDC, Kagal-Hatkanangale		
		Five Star Industrial Area, Village - Talandage		
		Taluka Hatkanangale, Dist. Kolhapur (Maharashtra)		

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## NOTICE

Notice is hereby given that the 25th Annual General Meeting of the **Members of Nagreeka Exports Limited**, will be held at **Bengal National Chamber of Commerce and Industry**, 23, R.N. Mukherjee Road, Kolkata-700 001, on Wednesday, the 10th September, 2014 at 10.30 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, the Profit and Loss Account for the year ended on that date and reports of the Directors and the Auditors thereon.
2. To declare dividend for the financial year 2013-14
3. To appoint a Director in place of Mr. Mahendra Patwari DIN(00024002), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

### SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ordinary resolution**:

"RESOLVED that pursuant to the provisions of section 149 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, approval be and is hereby accorded to the appointment of Shri M.K.Ogra (DIN 01081215) in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for consecutive period of 5 (five) years, effective from 1st April, 2014 up to 31st March, 2019."

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

"RESOLVED that pursuant to the provisions of section 149 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, approval be and is hereby accorded to the appointment of Shri B.C.Talukdar (DIN 00024015) in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for consecutive period of 5 (five) years, effective from 1st April, 2014 up to 31st March, 2019."

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

"RESOLVED that pursuant to the provisions of section 149 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, approval be and is hereby accorded to the appointment of Shri R.M.Ruia (DIN 01300823) in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for consecutive period of 5 (five) years, effective from 1st April, 2014 up to 31st March, 2019."

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

"RESOLVED that pursuant to the provisions of section 149 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, approval be and is hereby accorded to the appointment of Shri M.P.Periwal (DIN 00008112) in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for consecutive period of 5 (five) years, effective from 1st April, 2014 up to 31st March, 2019."

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

"RESOLVED THAT in terms of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules 2014, including any statutory modifications or re-enactment thereof for the time being in force. M/s V.J. Talati & Co., Cost Accountants in practice, Mumbai, being cost auditors appointed by Board of Directors of the Company to conduct the cost audit for the financial year ending 31st March, 2015, be paid remuneration as set out in statement annexed to the notice convening the meeting.

"FURTHER RESOLVED 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.

**NOTICE (Contd.)**

10. To approve revision in the remuneration of the Chairman & Managing Director for the remaining term of his office and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as **ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Board of Directors (herein after referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), approval of the Company be and is hereby accorded to the revision in remuneration of Mr. Sushil Patwari, Chairman & Managing Director, with effect from 1st July, 2014, for the remainder of his term of office i.e. up to 30th September 2016 with liberty to the Board to alter and vary the terms and conditions of remuneration as it may deem fit and as may be acceptable to Mr. Sushil Patwari, Chairman & Managing Director, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, during the term of office of Mr. Sushil Patwari, the remuneration as mentioned in the Relevant Statement pursuant to section 102 of the Companies Act, 2013 and the Agreement shall be the minimum remuneration"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the to the aforesaid resolutions."

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

"RESOLVED THAT in supersession of the Ordinary Resolution passed under Section 293(1)(d) of the Companies Act, 1956, at the 23rd Annual General Meeting of the Company held on 27th September, 2012 and pursuant to Section 180 (1)(c) and any other applicable provisions, if any 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 Article 96 of the Articles of Association of the Company and all other enabling provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow such sum or sums of monies in any manner, from time to time, as may be required for the purpose of business of the Company with or without security and upon such terms and conditions as it may think fit, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may 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 so borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 1500 crore (Rupees One Thousand Five Hundred Crore)".

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

"RESOLVED THAT in supersession of the Ordinary Resolution passed under Section 293(1)(a) of the Companies Act, 1956, at the Extra Ordinary General Meeting of the Company held on 30th June, 1993 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 modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as "the Board" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Special Resolution and that the power to delegate such authority to any person(s) to create such charges and/or mortgages and hypothecations in addition to the existing charges, mortgages and hypothecation created by the Company, on such terms and conditions and at such time or times and in such form and manner and with such ranking as to priority as it may think fit, on any of the Company's moveable and immoveable properties and assets, present and future, comprised in any undertaking or undertaking of the company, as the case may be, in favour of the Lenders, viz Financial/Investment Institutions, Bank or Banks and Trustees for the holders of debentures/bonds/other instruments to secure the repayment of loans/borrowings sanctioned and/or to be sanctioned by them from time to time for a sum not exceeding Rs. 1500 crore (Rupees One thousand Five Hundred Crore) at any point of time apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business and inclusive of interest at the respective agreed rates and all other costs, charges & expenses and all monies payable by the Company in respect of such loans/borrowings as may be stipulated in that behalf and agreed to between the Board of Directors and the Lenders.

**NOTICE (Contd.)**

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board/committee of Directors of the Company be and is hereby authorized to

- (i) finalize with the Lenders, agreements and other documents, if any, necessary for creating the mortgage(s) and/or charge(s) hypothecation(s) as aforesaid, and to accept any modification(s) to, or modify, alter or vary, the terms and conditions of the aforesaid document and
- (ii) do all such acts, matters and things and to execute all such documents, deeds and instruments in writing as may be required, incidental to and/or expedient for giving effect to this resolution and to resolve any question relating thereto, or otherwise considered by the Board of Directors to be in the best interest of the company".

By order of the Board  
**For NAGREEKA EXPORTS LTD**

Place : Kolkata  
Date : 29th May, 2014

**J.TIWARI**  
(Company Secretary)

**NOTE:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT (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 MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.**
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.
3. Statement pursuant to section 102(1) of the Companies Act, 2013 forms part of this Notice.
4. Pursuant to Section 205C of the erstwhile Companies Act, 1956 all unclaimed or unpaid dividends (if any) upto the financial year ended 31st March, 2006 have been transferred to the Investors Education and Protection Fund established by the Central Government
5. Brief details of the directors, who are seeking appointment/ re-appointment, are annexed hereto as per requirements of Clause 49 of the listing agreement.
6. Pursuant to the provisions of section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from **Thursday, 4th September 2014 to Wednesday, 10th September 2014**, both days inclusive.
7. Dividend will be preferably paid through NECS, wherever the facility is available. Where dividend payments are made through NECS, intimations regarding such remittances would be sent separately to the members. In cases where the dividends cannot be paid through NECS, the same will be paid by account payee/ not negotiable instruments.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Shareholders/ Depositories for depositing of dividends.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or M/s. Maheshwari Datamatics Pvt. Ltd.

## NOTICE (Contd.)

10. In terms of sections 101 and 136 of the Companies Act, 2013, read together with the rules made thereunder, the listed companies may send the notice of Annual General Meeting and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
11. **To receive shareholders' communications through electronic means, including annual reports and notices, members are requested to kindly register/ update their email address with their respective depository participant, where shares are held in electronic form. If, however shares are held in physical form, members are advised to register their email address with M/s. Maheshwari Datamatics Pvt. Ltd.**
12. Pursuant to clause 35B of the listing agreement, members may vote through ballot form which is enclosed herewith. Duly filled in ballot form should be submitted in sealed envelope to the scrutinizer CA Hari Ram Agarwal, Practicing Chartered Accountants (Certificate of Practice Number 057625), Unit: Nagreeka Exports Limited, C/O Maheshwari Datamatics Pvt. Ltd., so as to reach by **Wednesday, the 3rd September, 2014 (5.30.P.M.)**. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.
13. Voting through electronics means
  1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically on the resolutions mentioned in the notice of 25th Annual General Meeting of the Company.  
The Instructions for members for voting electronically are as under:-
    - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
    - (ii) Click on "Shareholders" tab.
    - (iii) Now, select "NAGREEKA EXPORTS LIMITED" from the drop down menu and click on "SUBMIT"
    - (iv) Now Enter your User ID : For CDSL - 16 digits beneficiary ID, For NSDL - 8 Characters DP ID followed by 8 digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on login.
    - (v) 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. If you are a first time user follow the steps given below.
    - (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding Shares in Demat Form	For Members holding Shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 sequence number in the PAN field.</li> <li>In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field. - Sequence number is communicated in the Attendance Slip/ Covering Letter.</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#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>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 member id / folio number in the Dividend Bank details field.</li> </ul>	

**NOTICE (Contd.)**

- (vii) After entering these details appropriately, click on 'SUBMIT' tab.
- (viii) Members holding shares in physical form will then reach directly 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 these password is to be also used by the demat holders for voting for resolutions 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (x) Click on the EVSN for the relevant "NAGREEKA EXPORTS LIMITED" on which you choose to vote.
- (xi) 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 option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolution File Link" If you wish to view the entire Resolution.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 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 Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
  - **In case of members receiving the physical copy:**  
Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (xvii) The voting period begins on **1st September, 2014 (9.30 AM)** and ends on **3rd September, 2014 (5.30 PM)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on **Friday, 1st August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xviii) In case you have any queries or issues regarding e-voting you may refer the frequently Asked Question ("FAQs") on e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 2 The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date on **Friday, 1st August, 2014**.
  - 3 A copy of this notice has been placed on the website of the company and the website of CDSL.
  - 4 **CA Hari Ram Agarwal**, Practicing Chartered Accountants (Certificate of Practice Number 057625) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
  - 5 The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.

## NOTICE (Contd.)

- 6 The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nagreeka.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the company and communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
14. Brief details of Directors seeking appointment/Re-appointment at the Annual General Meeting pursuant to clause 49 of the Listing Agreement.

### Details of the Director

Name of Director	Mr. Mahendra Patwari	Mr.M.K. Ogra	Mr. B. C Talukdar	Mr. R.M.Ruia	Mr. K.C. Purohit
Date of Birth	15.03.1963	15.09.1930	01.03.1936	09.01.1957	18.06.1932
Date of appointment	01.07.2004	30.06.2001	30.06.2005	31.07.2008	30.06.2001
Qualification	B.E. From IIT Powai, Mumbai	Graduate in Maths & Statistics and Diploma in Statistics & Quality Control	B.Com., PGDBM.	B.Sc., MBA	D.T.M.
Expertise in specific Functional area	Industrialist having rich business experience	Industrialist having rich business experience	Having rich experience in Industrial and Corporate Laws	Industrialist having rich business experience	Having rich experience in Textile manufacturing.
List of other Directorship held excluding foreign companies, companies under section 25 of the Companies Act, 1956 and Private Companies.	1. Nagreeka Foils Ltd.	1. Nicco Financial Services Ltd. 2. Nicco Biotech Ltd. 3. Nagreeka Capital & Infrastructure Ltd. 4. Nicco Engineering Services Ltd. 5. Ne Cables Ltd.	1.Nagreeka Capital & Infrastructure Ltd. 2. H.P. Cotton Textile Mills Ltd.	1. Arco Leasing Ltd.	Nil
Chairman / Member of the committees of the Board of other Companies in which he/she is a Director	NIL	<b>AUDIT COMMITTEE</b> Nagreeka Capital & Infrastructure Ltd. (CHAIRMAN)  <b>SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE</b> Nagreeka Capital & Infrastructure Ltd. (CHAIRMAN)	<b>AUDIT COMMITTEE</b> Nagreeka Capital & Infrastructure Ltd. (MEMBER)  H.P. Cotton Textile Mills Ltd. (CHAIRMAN)  <b>REMUNERATION COMMITTEE</b> H.P. Cotton Textile Mills Ltd. (CHAIRMAN)  <b>SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE</b> H.P. Cotton Textile Mills Ltd. (CHAIRMAN) Nagreeka Capital & Infrastructure Ltd. (MEMBER)	Nil	Nil
Shareholding in the Company	312000	NIL	NIL	19934	NIL

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**NOTICE (Contd.)**

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

**ITEM NUMBER 5 :**

It is proposed to nominate Mr. M.K.Ogra, as Independent Director of the Company for a period of 5 years with effect from 1st April 2014 to 31st March 2019. The Company has received notice in writing under section 160 of the Companies Act, 2013, from a member of the Company proposing that he would propose the name of Mr.M.K.Ogra as Independent Director in the forthcoming Annual General Meeting.

The Company has received a declaration from Mr. M.K.Ogra that he meets the criteria of Independence as provided under section 149 (6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

The Board of Directors recommends the resolution for the approval of the members.

Save and except Mr.M.K.Ogra, no Director or Key Managerial Personnel of the Company and their relatives are concerned or interested directly or indirectly in the resolution set out under Item no.5

**ITEM NUMBER 6 :**

It is proposed to nominate Mr. B.C.Talukdar, as Independent Director of the Company for a period of 5 years with effect from 1st April 2014 to 31st March 2019. The Company has received notice in writing under section 160 of the Companies Act, 2013, from a member of the Company proposing that he would propose the name of Mr.B.C.Talukdar as Independent Director in the forthcoming Annual General Meeting.

The Company has received a declaration from Mr. B.C.Talukdar that he meets the criteria of Independence as provided under section 149 (6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

The Board of Directors recommends the resolution for the approval of the members.

Save and except Mr. B.C.Talukdar, no Director or Key Managerial Personnel of the Company and their relatives are concerned or interested directly or indirectly in the resolution set out under Item no.6

**ITEM NUMBER 7:**

It is proposed to nominate Mr. R.M.Ruia, as Independent Director of the Company for a period of 5 years with effect from 1st April 2014 to 31st March 2019. The Company has received notice in writing under section 160 of the Companies Act, 2013, from a member of the Company proposing that he would propose the name of Mr. R.M.Ruia as Independent Director in the forthcoming Annual General Meeting.

The Company has received a declaration from Mr. R.M.Ruia that he meets the criteria of Independence as provided under section 149 (6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

The Board of Directors recommends the resolution for the approval of the members.

Save and except Mr.R.M.Ruia, no Director or Key Managerial Personnel of the Company and their relatives are concerned or interested directly or indirectly in the resolution set out under Item no.7

**ITEM NUMBER 8:**

It is proposed to nominate Mr. M.P.Periwal, as Independent Director of the Company for a period of 5 years with effect from 1st April 2014 to 31st March 2019. The Company has received notice in writing under section 160 of the Companies Act, 2013, from a member of the Company proposing that he would propose the name of Mr.M.P.Periwal as Independent Director in the forthcoming Annual General Meeting.

The Company has received a declaration from Mr. M.P.Periwal that he meets the criteria of Independence as provided under section 149 (6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

The Board of Directors recommends the resolution for the approval of the members.

Save and except Mr. M.P.Periwal, no Director or Key Managerial Personnel of the Company and their relatives are concerned or interested directly or indirectly in the resolution set out under Item no.8

**ITEM NUMBER 9:**

In pursuance of section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual Cost Accountant in practice or a firm of Cost Accountants in practice, as Cost Auditor on the recommendation of the Audit Committee. The remuneration recommended by Audit Committee and approved by the Board of Directors are required to be ratified by the members.

## NOTICE (Contd.)

On recommendation of the Audit Committee at its meeting held on 29th May, 2014 at 12.00 Noon, the Board approved the appointment and also the remuneration of Rs. 75000/- payable to M/s V.J. Talati & Co., Cost Accountants in practice, Mumbai, to conduct the Cost Audit for the financial year ending 2015.

The Ordinary Resolution being item no.9 in the notice, is intended for the purpose.

No Director or Key Managerial Personnel, of the Company and their relatives are concerned or interested directly or indirectly in the Ordinary resolution set out under item no.9

### ITEM NUMBER 10:

Mr. Sushil Patwari was re-appointed as Managing Director of the Company with effect from 1st October, 2011 for a period of 5 years to hold office up to September 30, 2016 as per the terms and conditions of re-appointment and remuneration approved by the shareholders at the AGM held on September 27, 2012. The Board of Directors at its meeting held on 29th May, 2014 approved increase in the remuneration payable to Mr.Sushil Patwari from Rs. 2 lacs per month to Rs.3 lacs per month as recommended by Nomination and Remuneration Committee, subject to the approval of the members of the Company.

The revised terms and conditions including remuneration of Mr.Sushil Patwari are as under :

#### (a) Salary:

Rs. 3,00,000/- per month with effect from 01.07.2014.

With such increments as may be decided by the Board of Directors/ Remuneration Committee of the Board of Directors, from time to time, subject to maximum salary of Rs 5,00,000/- per month.

#### (b) Perquisites:

##### i) Housing

- 1) Residential accommodation or house rent allowance at the rate of 60% of salary.
- 2) Expenses pertaining to electricity will be borne / reimbursed by the Company.
- 3) Company shall provide such furniture, fixture and furnishings as approved by the Board of Directors (which includes Remuneration Committee of the Board of Directors) from time to time.

##### ii) Medical Expenses

Reimbursement of actual medical expenses incurred in India and/ or abroad and including hospitalization, nursing home and surgical charges for himself and family.

##### iii) Leave/ Holiday Travel Expenses

Reimbursement of Leave/ Holiday Travel expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred on or more occasions in a year whether in India or abroad in respect of himself and family subject to the condition that total reimbursement shall not exceed one- month's basic salary per annum. The entitlement for any year to the extent not availed shall be allowed to be accumulated upto next two years.

##### iv) Club Fees

Reimbursement of membership fee upto maximum of two clubs in India including admission and life membership fee.

##### v) Personal Accident Insurance

Personal Accident insurance Policy of such amount as may be decided by the Managing Director/ Board, the premium of which shall not exceed Rs. 10,000/- per annum.

##### vi) Contribution to Provident Fund, Superannuation Fund and Annuity Fund

Company's contribution to Provident Fund, Superannuation and Annuity Fund not exceeding 30% of salary in aggregate.

##### vii) Gratuity

As per Gratuity Act, 1972.

##### viii) Leave

Leave with full pay or encashment thereof as per the Rules of the Company.

##### ix) Car with Driver

The Company will provide Car with Driver for Company's business.