

NITIN FIRE PROTECTION INDUSTRIES LIMITED



19th annual report
2013 - 14

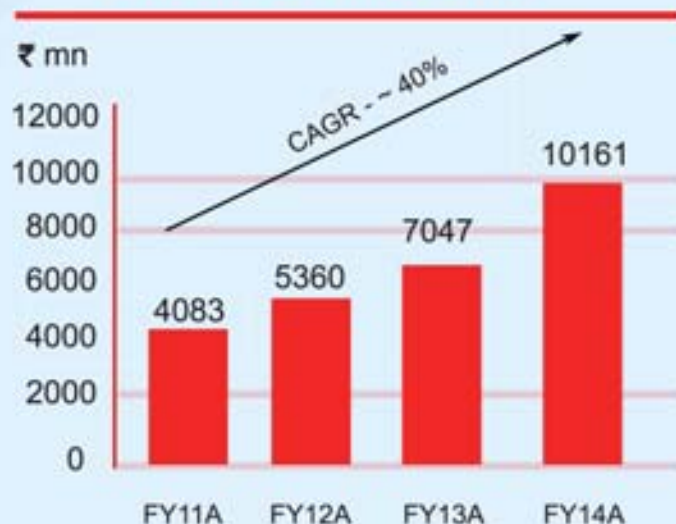
Confident → Creative → Hardworking → Learning From Failure → Growth

Complete Fire Protection Solutions

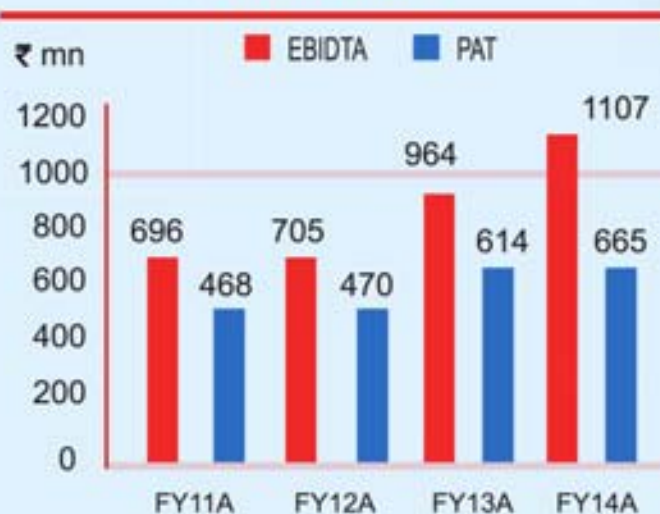
FINANCIAL SNAPSHOT

(Consolidated)

Robust sales growth



Profitability



Total Income

₹ Millions

2011	4,523
2012	5,391
2013	7,229
2014	10,180

EBITDA

₹ Millions

2011	814
2012	705
2013	964
2014	1,107

Profit Before Tax (PBT)

₹ Millions

2011	629
2012	508
2013	663
2014	696

Profit After Tax (PAT)

₹ Millions

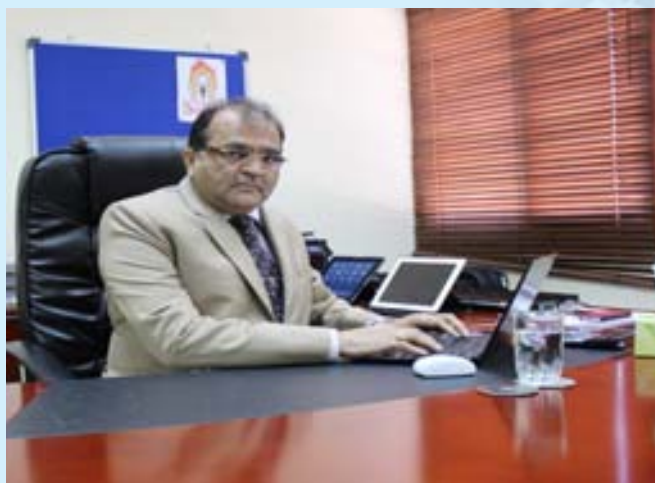
2011	580
2012	470
2013	614
2014	665

Earning Per Share (EPS)

Rs.

2011	2.42
2012	2.00
2013	2.58
2014	3.02

MR. NITIN M. SHAH
CHAIRMAN



Dear Shareholders,

It gives me immense pleasure to inform you that your company Nitin Fire Protection Industries Limited continues to be a leading player in the fire protection equipment manufacturing and system installation company and is one of the reputed name in Indian and Overseas market.

Despite a very competitive, challenging and adverse business environment, the overall performance of your Company is satisfactory and the company continues to grow in sales and profit for the Financial year 2013 -14.

Your Company is focused on its sustainable global profitable growth strategy, creating value and satisfaction for its customers, shareholders and employees. Your company will continue to build on its strengths through strong systems and processes, competitiveness, Global brand, ability to adapt to changes quickly and Customer Engagement. Our excellence in operation has resulted in the repeated orders from our valued customers.

We take this opportunity to convey our appreciation and thanks to our stakeholders, customers for their continuous support and faith, our Members of the Board for their valuable guidance and support, our bankers and financial institutions, the Government of India, the State Governments and other agencies for their valuable support. We deeply appreciate the contribution of all our employees for their enthusiasm, unstinted devotion, loyalty, commitment for excellence and hard work, as without their support, the company would not have achieved the consistent growth.

Sd/-

Nitin M. Shah
Chairman

For a fast-growing company, it is imperative to be well served by not just a proven team of Directors at the helm, but also a highly competent line of Management.

Brief profile of four Directors

Mr. Nitin M. Shah

Chairman and Director

The founder and driving force behind the Company, he has Diploma in Mechanical Engineering. After completing his Diploma in Mechanical Engineering in 1975, he joined his family business namely, Zenith Fire Services which was into manufacturing of fire extinguishers. Subsequently, he did his training in BRK Electronics, U.S.A., which is one of the largest manufacturers of smoke detectors. He set up Nitin Fire in 1995 and has more than 3 decades of experience in fire fighting equipment business. With a hands-on managerial style, he is the guiding light for the Company.

Mr. Rahul N. Shah

Whole-time Director

He is a commerce graduate and holds a Diploma in Business Management. He gained experience in commissioning and installation of fire detection and alarm systems as well as gas suppression systems. In 1998, he took the training of HFC 227EA gas suppression systems at Fire South-east Asia Pte Singapore and in 1999, the training of addressable fire alarm systems from Apollo Fire Detectors Ltd. in U.K, to improve the quality of fire alarm systems. All import transactions and dealings are done under his supervision. He is also responsible for materials management.

Mr. Kunal N. Shah

Whole-time Director

He is a Bachelor of Engineering in Electronics and Tele Communications from Padmabhushan Vasantdada Patil Prathisthans College of Engineering. He has experience in assembling, testing, and functioning of CNG dispensers for CNG fuel vehicles.

Mr. Kailat H. Vaidyanathan

Non-Executive Director

He is a graduate in Mechanical Engineering with post graduate studies in Industrial Engineering. He has more than 40 years of experience in various engineering fields including about 27 years in the area of high pressure seamless cylinders and allied equipments. He has been instrumental in implementing the project of NCL and all matters related to cylinder applications. He is responsible for all technical negotiation with cylinder suppliers as well as the customers for cylinders and allied items.

Mr. Satish K. Dheri

Independent Director

He has worked as the CFO with the Delhi Fire Services and has also been former President of Institution of Fire Engineers (India) Council & Honorary Member of Commonwealth and overseas Fire Services Association, U.K, as the Chairman, National Building Code Part – IV of Bureau of Indian Standards his contribution has been praiseworthy. He also worked as Fire Expert for formulation of new building bye-laws for Municipal Corporation of Delhi, in 2005 and also served as Director of International Fire Chiefs' Association of Asia From 1984-2001.

Mr. Krishna Kant Jha

Independent Director

He is a Mechanical Engineer and a member of the Fellow of Institution of Engineers (FIE), India. Previously, he was an Executive Director (Health, Safety & Environment) of Gas Authority of India Limited (GAIL) and has a total experience of 42 years in the areas of project management, operations and maintenance, administration and health, safety and environment related activities.

Mr. Ramakant M. Nayak

Independent Director

He has degrees in science and law and a Diploma in Marketing and Advertising. He is also a certified associate of Indian Institute of Banking. He has an experience of 45 years in the area of investment advisory and banking industry. Mr. Nayak has been associated with various banking and advisory companies such as Sun Global Investments Limited, London, Sun Capital Advisory, Lord Krishna Bank (Now merged with HDFC Bank Limited) and Lakshmi Vilas Bank through which he contributed in the areas of banking, finance, economy, human resources, business strategy and risk management.



COMPANY INFORMATION

CIN No. L29193MH1995PLC092323

BOARD OF DIRECTORS

Mr. Nitin M. Shah (DIN-00073232)	-	Non-Executive Chairman & Director
Mr. Rahul N. Shah (DIN – 00073226)	-	Whole-time Director & Key Managerial Personnel (w.e.f. August 14, 2014)
Mr. Kunal N. Shah (DIN – 00077216)	-	Whole-time Director (w.e.f. August 14, 2014)
Mr. Kailat H. Vaidyanathan (DIN-00077323)	-	Non Executive Director
Mr. Krishna Kant Jha (DIN-02816500)	-	Independent Director
Mr. Ramakant M. Nayak (DIN-00129854)	-	Independent Director
Mr. Satish K. Dheri (DIN-00077533)	-	Independent Director

REGISTERED OFFICE

501, Delta, Technology Street,
Hiranandani Gardens,
Powai, Mumbai - 400 076.
Maharashtra, India.
Tel.: +91 22 4045 7000
Fax: +91 22 2570 1110
Website: www.nitinfire.com
Email : nitinfire@vsnl.com

AUDITORS

Haribhakti & Co.
Chartered Accountants

COMPANY SECRETARY

Abhishek Shrivastava

CHIEF FINANCIAL OFFICER

Kamlesh Gandhi

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E), Mumbai - 400 076.
Maharashtra, India.
Tel.: +91 22 4043 0200
Fax: +91 22 2847 5207
Website: www.bigshareonline.com

PLANT LOCATIONS

A-117 TTC Industrial Area,
Pawana Village,
Navi Mumbai – 400701
Maharashtra, India

Shed -6, Phase- I,
Duvada VSEZ,
Vishakhapatnam - 530049
Andhra Pradesh,
India

BANKERS

IDBI Bank Limited
Axis Bank Limited
Bank of Baroda
Dena Bank



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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 19th Annual General Meeting of the Members of Nitin Fire Protection Industries Limited will be held on Tuesday, September 30, 2014, at 3.00 p.m. at Centre for Excellence in Telecom Technology and Management (CETTM), Conference Hall, Technology Street, Hiranandani Gardens, Powai, Mumbai 400 076 to transact the following business as:

Ordinary Business:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Audited Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To declare dividend for the Financial Year ended March 31, 2014.
3. To appoint a director in place of Mr. Nitin M. Shah (DIN No. 00073232) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors 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 M/s. Haribhakti & Co. LLP, Chartered Accountants, Mumbai (Firm Registration Number 103523W) be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors in consultation with the Auditors.”

Special Business:

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

Appointment of Mr. K. K. Jha as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’) and the Rules made there under, as amended from time to time, Mr. K. K. Jha (DIN No. 02816500), an existing Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019.”

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

Appointment of Mr. R. M. Nayak as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made there under, as amended from time to time, Mr. R. M. Nayak (DIN No. 00129854), an existing Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019.”

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

Appointment of Mr. S. K. Dheri as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made there under, as amended from time to time, Mr. S. K. Dheri (DIN No. 00077533), an existing Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2014 up to September 29, 2019.”

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

Appointment of Mr. Rahul N. Shah as a Director

“RESOLVED THAT Mr. Rahul N. Shah (DIN: 00073226), 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, who was appointed as an Additional Director of the Company and who holds office of the directorship upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

To consider and appoint Mr. Rahul N. Shah as the Whole-time Director and fix his remuneration

“RESOLVED THAT pursuant to the provisions of Section 196 and Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Rahul N. Shah as the Whole-time Director of the Company for a period of 3 (three) years w.e.f. August 14, 2014, on remuneration and perquisites payable to him and other terms and conditions as set out below:

**Salary and perquisites and Allowances together with Retirals:**

1. Salary: ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) per month, payable on quarterly basis. However, total salary shall not exceed the limit prescribed u/s.197 and 198 of the Act.
2. House Rent allowances: ₹ 35,000/- (Rupees Thirty Five Thousand only) per month, payable on quarterly basis, subject to the provisions of the Income tax Act, 1961.
3. Bonus: One month of Salary and H. R. A.
4. Commission: In addition to the salary allowances and perquisites in the years in which the Company has sufficient profit, the appointee shall be paid commission on the annual net profits of the Company as may be decided by the Nomination and Remuneration Committee and/or Board of Directors at the end of each financial year computed in the manner laid down under Section 198 of the Act and subject to the ceiling laid down under Sections 196 and 197 of the Act on the total remuneration.
5. Provident Fund: at the rate which it is payable to other employees of the Company, subject to the maximum permissible under the Income Tax Act, 1961.

In addition to the perquisites specified as above, the Whole-time Director shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- a) The Company's contribution to the Provident Fund, Superannuation Fund (or other benefit permissible in lieu thereof) or annuity fund as per the rules of the Company and the same will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity: At such rate which it is payable to other employees of the company or in the alternative the Whole-time Director may join Group gratuity- cum life assurance scheme and avail the benefit of such scheme. Gratuity to be payable at the rate of half month's salary for each completed years of service or such rate which have been prescribed at the time of retirement.
- c) Leave: On full pay as per the rules of the company but not exceeding one month leave for every completed year of service and leave encashment as per the rules of the company.
- d) Personal accident Insurance for India and Abroad.
- e) Key Man Insurance policy.
- f) Entrance as well as yearly membership fees of any two clubs or an association at Mumbai for the benefit of the Company.
- g) Free use of car with driver for official and private purposes.
- h) Provision of telephone (Mobile and land line), Fax, and Internet connection at residence of the Whole-time Director with provision of the computer at residence for the use of Company's business or private purpose.
- i) Actual electricity charges of residence.

Provided all perquisites together with expenditure incurred on the Whole-time Director shall not exceed total amount of salary.

The Whole-time Director shall be paid and /or reimbursed all reasonable out of pocket / entertainment expenses incurred by him in the course of discharging duties as Whole-time Director by cash / cheque or through Credit Card.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including monetary value thereof as specified above to the extent the Nomination and Remuneration Committee and/or the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provisions under the Companies Act, 2013 for the time being in force provided, however, that the remuneration payable to Mr. Rahul N. Shah shall be within the limits set out in the said Act or any amendments thereto or any modifications or statutory re-enactment(s) thereof and/or any rules or regulations framed there under and the terms of the aforesaid appointment of Mr. Rahul N. Shah shall be suitably modified to give effect to such variations or increase as the case may be.

RESOLVED FURTHER THAT during the currency of the tenure of the Whole-time Director where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to the Whole-time Director Minimum remuneration by way of salary and perquisites as specified above as per relevant applicable provisions of law including provisions as contained in Schedule V to the Companies Act, 2013.

RESOLVED FUTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary desirable or appropriate to give effect to this Resolution”.

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

Appointment of Mr. Kunal N. Shah as a Director

“**RESOLVED THAT** Mr. Kunal N. Shah (DIN: 00077216), 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 and who was appointed as an Additional Director of the Company and who holds office of the directorship upto the date of ensuing Annual General Meeting, be and is



hereby appointed as a Director of the Company, liable to retire by rotation.”

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

To consider and appoint Mr. Kunal N. Shah as the Whole-time Director and fix his remuneration

"RESOLVED THAT pursuant to the provisions of Section 196 and Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Kunal N. Shah as the Whole-time Director of the Company for a period of 3 (three) years w.e.f. August 14, 2014, on remuneration and perquisites payable to him and other terms and conditions as set out below:

Salary and perquisites and Allowances together with Retirals:

1. Salary: ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) per month, payable on quarterly basis. However, total salary shall not exceed the limit prescribed u/s.197 and 198 of the Act.
2. House Rent allowances: ₹ 35,000/- (Rupees Thirty Five Thousand only) per month, payable on quarterly basis, subject to the provisions of the Income tax Act, 1961.
3. Bonus: One month of Salary and H. R. A.
4. Commission: In addition to the salary allowances and perquisites in the years in which the Company has sufficient profit the appointee shall be paid commission on the annual net profits of the Company as may be decided by the Nomination and Remuneration Committee and/or Board of Directors at the end of each financial year computed in the manner laid down under Section 198 of the Act and subject to the ceiling laid down under Sections 196 and 197 of the Act on he total remuneration.
5. Provident Fund: at the rate which it is payable to other employees of the Company, subject to the maximum permissible under the Income Tax Act, 1961.

In addition to the perquisites specified as above, the Whole-time Director shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- a) The Company's contribution to the Provident Fund, Superannuation Fund (or other benefit permissible in lieu thereof) or annuity fund as per the rules of the Company and the same will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity: At such rate which it is payable to other employees of the company or in the alternative the Whole-time Director may join Group gratuity- cum life assurance scheme and avail the benefit of such scheme. Gratuity to be payable at the rate of half month's salary for each completed years of service or such rate which have been prescribed at the time of retirement.
- c) Leave: On full pay as per the rules of the company but not exceeding one month leave for every completed year of service and leave encashment as per the rules of the company.
- d) Personal accident Insurance for India and Abroad.
- e) Key Man Insurance policy.
- f) Entrance as well as yearly membership fees of any two clubs or an association at Mumbai for the benefit of the Company.
- g) Free use of car with driver for official and private purposes.
- h) Provision of telephone (Mobile and land line), Fax and Internet connection at residence of the Whole-time Director with provision of the computer at residence for the use of Company's business or private purpose.
- i) Actual electricity charges of residence.

Provided all perquisites together with expenditure incurred on the Whole-time Director shall not exceed total amount of salary.

The Whole-time Director shall be paid and /or reimbursed all reasonable out of pocket / entertainment expenses incurred by him in the course of discharging duties as the Whole-time Director by cash / cheque or through Credit Card.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including monetary value thereof as specified above to the extent the Nomination and Remuneration Committee and/or the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provisions under the Companies Act, 2013, for the time being in force provided however that the remuneration payable to Mr. Kunal N. Shah shall be within the limits set out in the said Act or any amendments thereto or any modifications or statutory re-enactment(s) thereof and/or any rules or regulations framed there under and the terms of the aforesaid Appointment of Mr. Kunal N. Shah shall be suitably modified to give effect to such variations or increase as the case may be.

RESOLVED FURTHER THAT during the currency of the tenure of the Executive Director where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to the Whole-time Director Minimum remuneration by way of salary and perquisites as specified above as per relevant applicable provisions of law including provisions as contained in Schedule V to the Companies Act, 2013.



RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts deeds matters and things as may be necessary desirable or appropriate to give effect to this Resolution”.

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION BY POSTAL BALLOT:**

To consider the authority to borrow funds for the business Under Section 180(1)(c) of the Companies Act, 2013 (erstwhile Section 293(1)(d) of the Companies Act, 1956)

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (erstwhile Section 293(1)(d) of the Companies Act, 1956) and other enabling provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of moneys for and on behalf of the Company, from time to time, from any one or more persons, firms, bodies corporate, bankers, financial institutions or from any others persons by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in trade/process and debts and advances, notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed ₹ 555.00 Crores (Rupees Five Hundred Fifty Five Crores Only) at any point of time on account of the principal.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things to execute all such documents instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee with power to the said Committee to sub-delegate its powers to any of its members.”

13. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION BY POSTAL BALLOT:**

Consent for delay in investment made from moneys received under the Initial Public Offer in the year 2007

“**RESOLVED THAT** pursuant to the provisions of Section 27 of the Companies Act, 2013 (erstwhile Section 61 of the Companies Act, 1956) the consent of the Members of the Company be and is hereby accorded to the delay in investment of ₹18.99 Crores made from moneys received under the Initial Public Offer (IPO) in the year 2007, out of the total Projected investment of ₹ 56.87 Crores received from IPO in the year 2007 as per the IPO projection and less amount invested ₹ 37.88 Crores as on 31.03.2008 and the delay in 1 (one) year in the project implementation and starting of the commercial production i.e. it was to start from October, 2007, as per Red Herring Prospectus, but, actually started in the third quarter of the year 2008-2009.”

14. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION BY POSTAL BALLOT:**

Giving of loan or guarantee or providing security exceeding 60% of the paid-up share capital, free reserves & share premium account of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and any other applicable provision, if any, of the Companies Act, 2013, ('the Act') including any statutory modification or re- enactment thereof for the time being in force, the Board of Directors of the Company be and is hereby authorised to agree to at its discretion to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and to make investments in Shares, Debentures and/or any other Securities of other body corporates, whether Indian or overseas and/or in various schemes of Mutual Funds or such other funds, in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium Account of the Company or 100% of its Free Reserves and Securities Premium Account of the Company, whichever is more, as prescribed under section 186 of the Companies Act, 2013, from time to time, in one or more tranches, upto maximum amount of ₹ 555.00 Crores (Rupees Five Hundred Fifty Five Crores Only), notwithstanding that investments along with Company's existing loans or guarantee/ security or investments shall be in excess of the limits prescribed under Section 186 aforesaid.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above investment including the timing, amount and other terms and conditions of such investment and varying the same through transfer, sale, disinvestments or otherwise, either in part or in full, as it may deem appropriate, and to do and perform all such acts, deeds, matters and things, as may be necessary or expedient in this regard and to exercise all the rights and powers which would vest in the Company in pursuance of such investment.”

15. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

To consider the issue of further shares by the Company

“**RESOLVED** that in accordance with Section 40, 41, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, as amended and also provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure