



PSL LIMITED



PSL LIMITED
26th ANNUAL REPORT 2013-14

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CORPORATE INFORMATION

Shri Ashok Punj
Managing Director

Shri R. K. Bahri
Whole-time Director

Shri S. P. Bhatia
Whole-time Director

Shri C. K. Goel
Whole-time Director

Shri Alok Punj
Non-Executive Director

Shri N. C. Sharma
Independent Director

Shri Prakash V. Apte
Independent Director

Shri Ashok Sharma
Independent Director

Shri Harry H. Shourie
Independent Director

Shri Harsh Pateria
Independent Director

Shri Sandip Sharma
Nominee Director

Mrs. Geeta Poojary
Nominee Director

Share Transfer Agents

Karvy Computershare Private Limited
17-24, Vittal Rao Nagar, Madhapur,
Hyderabad-500 081

Statutory Auditors
(From 19/3/2014 to 25/9/2014)

Suresh C. Mathur & Co.
Chartered Accountants,
64, Regal Building, Connaught Place,
New Delhi-110001

Chief Finance Officer
(From 1st January, 2014)

Shri V. Subramaniam

Principal Bankers

ICICI Bank Limited
State Bank of India
Bank of Baroda
Punjab National Bank (International) Ltd.
Bank of India
Standard Chartered Bank
Export Import Bank of India
IDBI Bank Limited
Axis Bank Limited
Syndicate Bank
Oriental Bank of Commerce
Canara Bank

Indian Overseas Bank
Union Bank of India
ING Vysya Bank Limited
Yes Bank Limited
DBS Bank Limited
Deutsche Bank
Indian Bank
Kotak Mahindra Bank
Development Credit Bank
Abu Dhabi Commercial Bank
Bank of Bahrain & Kuwait
Federal Bank Limited

COMPANY'S EXISTENCE

Registered Office	Kachigam, Daman, Union Territory of Daman & Diu-396210		
Corporate Office	PSL Towers 615, Makwana Road, Marol, Andheri (E), Mumbai-400059		
Legal & Secretarial Office	3 rd Floor, Punj House, M-13A, Connaught Circus, New Delhi-110001		
Marketing Offices	<u>Western India</u> PSL Towers 615, Makwana Road, Marol, Andheri (E) Mumbai-400059	<u>Northern India</u> B-96, Greater Kailash Part-I New Delhi-110048	<u>Southern India</u> Meridian House, 8/2, Montieth Lane, Egmore, Chennai-600008
Projects Office	3rd Floor, Punj House M-13A, Connaught Circus New Delhi-110001		
Subsidiary Companies - In India	PSL Corrosion Control Services Ltd. Survey No. 377/2, Zari Cause Way Road, Kachigam, Daman-396210, Union Territory of Daman & Diu PSL Gas Distribution Pvt. Ltd. Punj House, M-13A, Connaught Circus, New Delhi-110001 PSL Infrastructure & Ports Pvt. Ltd. 3rd Floor, Punj House, M-13A, Connaught Circus, New Delhi-110001		
- Out of India	Pipeline Systems Ltd. C/o IFS, IFS Court, 28 Cybercity, Ebene, Mauritius PSL USA INC. Corporation Trust Centre 1209, Orange Street, Wilmington, New Castle, 19801, Delaware, USA PSL North America, LLC Corporation Trust Centre 1209, Orange Street, Wilmington, Delaware, USA PSL FZE P.O. Box No. 42131, Inner Harbour Plot No. HJ-02 Hamriyah Free Trade Zone, Sharjah, UAE		

COMPANY'S PLANTS

Within Indian Boundaries

- Survey No. 35, 37,41,301/1, and 308/1 & 2
Varsana & Nani Chirai,
Anjar & Bhachau, Kutch,
Gujarat
- Survey No. 38/1, 38/2, 39, 40 & 42
Varsana, Anjar, Kutch,
Gujarat
- East of N.H.-8A, Kandla Road,
Gandhidham, Kutch,
Gujarat
- Plot No. 4 & 5, Sector-12/B,
Kandla Road,
Gandhidham, Kutch,
Gujarat
- Kachigam, Daman
Union Territory of Daman & Diu-396210
- No. 22, Vaiyavoor, Maduranthakam Taluka
Kancheepuram Distt.,
Tamil Nadu
- Survey No. 207, Industrial Development Area,
Gurrampalem, Pendurthi,
Vishakhapatnam,
Andhra Pradesh
- Plot No. 2A, APIIC, Layout Phase-II,
Peddapuram-533437, Kakinada
Distt. East Godavari, Andhra Pradesh
- Khasra No. 46,48,73,82
Village-Gaduda, Tehsil- Phagi,
Jaipur, Rajasthan

Across the Seas

- 13092, Sea Plane Road,
Bay St. Louis,
Mississippi 39520, USA
- Post Box No. 42131, Inner Harbour,
Plot No. HJ-02,
Hamriyah Free Trade Zone,
Sharjah, UAE

FINANCIAL SNAPSHOTS LAST DECADE AT A GLANCE

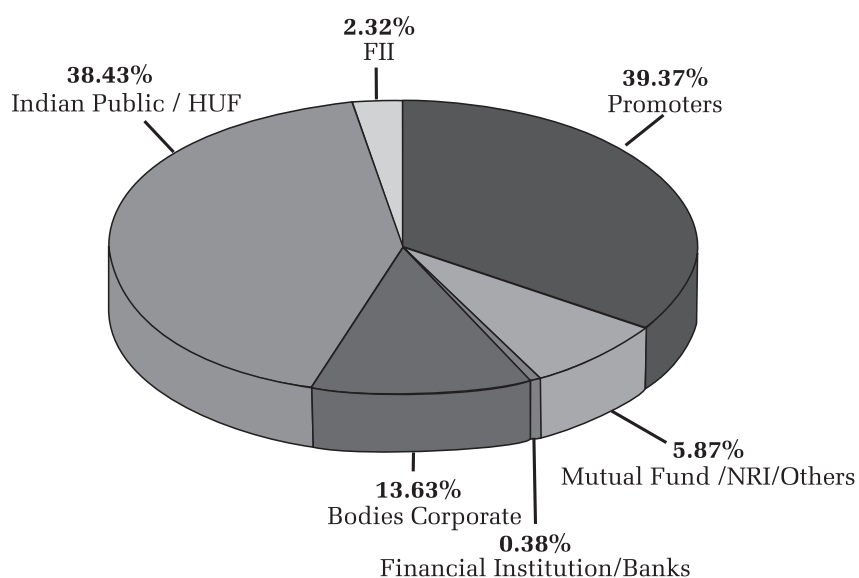
(₹ in Lacs)

PARTICULARS	2013-14*	2012-13**	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
Total Income	21821.32	249729.77	229099.40	266989.49	281065.51	354995.04	226176.61	168561.37	156338.22	167745.16
Total Expenditure	18381.55	260364.29	191124.22	230694.13	251802.24	326543.53	202855.41	151199.79	141409.34	157765.84
Operating Profit/Loss	(3439.77)	(10634.52)	37975.18	36295.36	29263.27	28451.51	23321.20	17361.58	14928.90	9979.32
Interest	1815.88	29374.36	19594.32	14144.73	10898.71	10071.93	5785.56	4349.77	4852.93	3242.80
Gross Profit/Loss	(5255.65)	(40008.88)	18380.86	22150.64	18364.55	18379.58	17535.64	13011.81	10075.97	6736.52
Depreciation	8945.07	19311.63	11414.88	11679.56	6634.81	5706.64	5119.60	4392.29	3385.96	2335.48
Profit/Loss Before Tax	(14200.72)	(59320.51)	6965.98	10471.07	11729.74	12672.93	12416.04	8619.52	6690.01	4401.04
Taxation	1555.07	(205.04)	1550.00	2900.00	2900.00	4080.00	3939.00	2404.00	1771.00	1200.00
Profit/Loss After Tax	(12645.65)	(59525.55)	5415.98	7571.07	8829.75	8592.93	8477.04	6215.52	4919.01	3201.04
Dividend Rate	—	—	20%	40%	40%	50%	50%	50%	50%	45%
Equity	5329.68	5333.38	5333.38	5333.38	5333.20	4258.19	4258.13	3406.07	3195.45	2892.07
Reserves	14632.49	27278.13	86089.70	83708.73	78509.37	58593.49	52298.00	30213.64	23051.50	13866.66

* Comprising of 6 months period.

** Comprising of 18 months period.

SHAREHOLDING PIE CHART AS ON 31ST MARCH, 2014



NOTICE

To,
The Members of
PSL LIMITED

Notice is hereby given that **Twenty Sixth Annual General Meeting** of the Company will be held on Thursday, the 25th day of September, 2014 at 9:30 A.M. at Hotel Cidade De Daman - 396210, in Union Territory of Daman & Diu, to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the period ended on 31st March, 2014 including Audited Balance Sheet as at March 31, 2014 and the statement of Profit and Loss for the period ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri R.K. Bahri (DIN :00044364), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri S.P. Bhatia (DIN:01005952), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company for holding the office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and in this connection to consider and if thought fit to pass with or without modification(s) the following resolution as an "Ordinary Resolution".

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, M/s. Suresh C. Mathur & Co. Chartered Accountants (Firm Registration No. 000891N) having their office at 64, Regal Building, Connaught Place, New Delhi-110 001 be and are hereby appointed as Statutory Auditors of the Company for the financial year 2014-15 to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize the remuneration payable together with out of pocket expenses, if any, to the so appointed Auditors".

SPECIAL BUSINESS

5. RATIFICATION OF APPOINTMENT OF MRS. GEETA POOJARY, AS NOMINEE OF EXPORT-IMPORT BANK OF INDIA

To consider and if thought fit to pass with or without modification(s) the following Resolution as an "Ordinary Resolution":-

"RESOLVED THAT the appointment of Mrs. Geeta Poojary who was appointed as Nominee Director of the Company with effect from 30th May, 2014 in compliance of a letter dated 29th January, 2014 issued by Export-Import Bank of India an important lender of the Company, from whom the Company has availed certain financial facilities for which necessary loan documents were executed, be and is hereby ratified as Nominee Director of the Company whose period of office shall not be liable to determination by retirement of Directors by rotation."

6. TO APPROVE THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2014-15

To consider and if thought fit to pass with or without modification(s) the following Resolution as an "Ordinary Resolution":-

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force Mr. V. V. Deodhar, Cost Accountant appointed as Cost Auditor by the Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the Financial Year 2014-15 be and is ratified and, be paid consolidated fees of ₹ 4 Lacs."

7. TO APPOINT SHRI PRAKASH VINAYAK APTE (DIN:00137248) AS AN INDEPENDENT DIRECTOR

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 provision of Sections 149,152 read with Schedule IV and any 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 Shri Prakash Vinayak Apte (DIN:00137248) a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term commencing from 25th September, 2014 to 24th September, 2019".

8. TO APPOINT SHRI NARESH CHANDRA SHARMA (DIN:00054922) AS AN INDEPENDENT DIRECTOR

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 provision of Sections 149,152 read with Schedule IV and any other applicable provision 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 Shri Naresh Chandra Sharma (DIN:00054922), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term commencing from 25th September, 2014 to 24th September, 2019”.

9. TO APPOINT SHRI ASHOK SHARMA (DIN: 00042028) AS AN INDEPENDENT DIRECTOR

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 provision of Sections 149,152 read with Schedule IV and any other applicable provision 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 Shri Ashok Sharma (DIN : 00042028) a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term commencing from 25th September, 2014 to 24th September, 2019”.

10. TO APPOINT SHRI HARINDER SHOURIE (DIN:00400593) AS AN INDEPENDENT DIRECTOR

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 provision of Sections 149,152 read with Schedule IV and any other applicable provision 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 Shri Harinder Shourie (DIN: 00400593) a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term commencing from 25th September, 2014 to 24th September, 2019”.

11. TO APPOINT SHRI HARSH PATERIA (DIN:00197447) AS AN INDEPENDENT DIRECTOR

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 provision of Sections 149,152 read with Schedule IV and any other applicable provision 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 Shri Harsh Pateria (DIN: 00197447) a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term commencing from 25th September, 2014 to 24th September, 2019”.

12. APPROVAL FOR CONTINUATION OF SHRI R. K. BAHRI AS “WHOLE-TIME DIRECTOR” OF THE COMPANY INSPITE OF HIS ATTAINING THE AGE OF 70 YEARS

To consider and if though fit to pass with or without modification (s) the following Resolution as a “**Special Resolution**” :-

“**RESOLVED THAT** pursuant to clause (c) of Part I of Schedule V of the Companies At, 2013 and other applicable statutory provisions of the companies Act, 2013 (including and statutory modification (s) or re-enactment thereof, for the time being in force), approval be and is hereby accorded and is deemed to have been so accorded to Shri R. K. Bahri continuing to act as Whole-Time Director of the Company, in spite of his having attained the age of 70 years on 10th September, 2012, in accordance with the Resolution passed by the shareholders of the Company in their 25th Annual General Meeting held on 19th March, 2014 at the remuneration and other benefits and perquisites enjoyed / being enjoyed by him pursuant to approval of the shareholders accorded by them in their 25th Annual general Meeting held on 19th March, 2014.

“**RESOLVED FURTHER THAT** the said specific approval be and is hereby accorded and is deemed to have so accorded with effect from 10th September, 2012 i.e. the day on which he attained the age of 70 years.”

“**RESOLVED FURTHER THAT** unless and until there is a revision in his remuneration he shall continue to draw the aforesaid remuneration and avail the above said perquisites or any revised or re-fixed remuneration &/or perquisites, benefits & amenities which may henceforth be approved by Board of Directors/Shareholders till his unexpired term of appointment i.e. till 31st March, 2017 or any extension thereof which may hereafter be approved by the Shareholders.”

Registered Office: -
Kachigam, Daman
Union Territory of -
Daman & Diu - 396 210
CIN: L67120DD1987PLC002395
Dated: 5th August, 2014

By Order of the Board of Directors of
PSL LIMITED

Sd/-
(Ashok Punj)
Managing Director

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend the meeting and vote on a poll, if any, instead of himself/herself and the proxy need not be a member of the Company. Proxy form duly filled must reach the registered office of the Company not less than forty-eight hours before the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A single member holding more than ten percent of the total shares capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of matters covered under "Special Business" is annexed hereto.
4. 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 authorizing their representative to attend and vote on their behalf at the Meeting. Such representative shall possess a valid identity proof to be produced at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 20th day of September, 2014 to Thursday, the 25th day of September, 2014 (both days inclusive) for the purpose of 26th Annual General Meeting.
6. Since, the Balance Sheets of the Subsidiaries of the Company have not been attached to the Balance Sheet of the Company in terms of exemption granted by the Ministry of Corporate Affairs vide General Circular No. 2/2011 dated 8th February, 2011, the Consolidated Financial Statements of the Company and its various subsidiaries made in compliance with applicable Accounting Standards and duly audited by Company's Statutory Auditors has been included in the Annual Report. Additionally the Annual Accounts of the subsidiary companies and other related detailed information will be made available to the shareholders of the Company or any of its subsidiaries seeking such information at any point of time on specific request to be submitted in advance in writing to the Company. The Annual Accounts of these companies are open for inspection by any shareholder during business hours at the following offices of the Company:-

(a) PSL LIMITED Kachigam, Daman Union Territory of Daman & Diu, Pin - 396 210	(b) PSL LIMITED 3 rd Floor, 'Punj House', M-13A, Connaught Circus, New Delhi - 110 001
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7. Members seeking any information with regard to Accounts of the Company and proposed Resolutions are requested to send their queries in writing to the Company at its Registered Office, so as to reach at least Seven days before the date of the Meeting, to enable the company to furnish the required information at the Meeting.
8. For convenience of Members, an attendance slip is annexed to the proxy form. Members/Proxies are requested to affix their signatures at the space provided therein and thereafter hand over the attendance slip at the venue of the meeting. The Proxy of a Member should mark on the attendance slip as "Proxy".
9. Members/Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number(PAN) by every participant in securities market, Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Karvy.
11. As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the relevant details of Shri R. K. Bahri, Shri S. P. Bhatia and Mrs. Geeta Poojary Directors proposed to be re-appointed/appointed are annexed herewith.
12. Shareholders who have not encashed /received dividend(s) declared and paid by the Company during the six financial years commencing from financial year 2006-07 to financial year 2011-12 may please approach the Company for payment of such unpaid dividend(s), failing which their unclaimed dividend(s) shall be transferred to Investor Education and Protection Fund in accordance with provisions contained in Section 205C of Companies Act, 1956.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are being provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited on all the resolutions set forth in this Notice. The e-voting period commences on Thursday, September 18, 2014 (10:00 A.M. IST) and ends on Saturday, September 20, 2014 (6:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on August 22, 2014, may cast their vote electronically. Thereafter the e-voting module shall be disabled by Karvy. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently. A separate communication is being sent to the Members to avail the E-voting facility.
14. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.pslimited.com and on the website of Karvy www.evoting.karvy.com within two days of passing of the resolutions at the 26th Annual General Meeting of the Company and communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
15. To support the "Green Initiative" in Corporate Governance taken by Ministry of Corporate Affairs, to contribute toward the Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company in electronic mode, investors should register their e-mail addresses with Karvy Computershare Private Limited, if shares are held in physical mode or with the depository participant if the shares are held in electronic mode.

EXPLANATORY STATEMENT

(In Compliance of Section 102 of the Companies Act, 2013)

ITEM NO. 5 : APPOINTMENT OF MRS. GEETA POOJARY AS NOMINEE OF EXPORT-IMPORT BANK OF INDIA

Export-Import-Bank of India - one of the main lender of the Company had while exercising its right conferred by loan documents executed by the Company with them recommend Mrs. Geeta Poojary to be appointed as a Nominee Director on Company's Board of Director. Accordingly, in compliance of terms and conditions of the said Loan documents the Board of Directors in its meeting held on 30th May, 2014 approved the appointment of Mrs. Geeta Poojary as a "Nominee Director" on Company's Board.

Vide Item No. 5 in the Notice of the Annual General Meeting the shareholders have been requested for ratification of the aforesaid appointment of Mrs. Geeta Poojary.

None of the Directors except Mrs. Geeta Poojary, Key Managerial Personnel of the Company or their relatives are in any way, Concerned or interested, financially or otherwise, in the Resolution set out in Item No. 5 of the Notice.

Hence, the Resolution contained in Item No. 5 for consideration and ratification of the shareholders.

ITEM NO. 6 : TO APPROVE THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2014-15

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. V. V. Deodhar, Cost Accountant, as cost Auditor to conduct the audit of the cost records for the financial year 2014-15.

In accordance with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration proposed to be paid to the Cost Auditors for the Financial Year 2014-15.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 6 of the Notice.

Hence, the Resolution contained in Item No. 6 for consideration and ratification of the shareholders.

ITEM NO. 7 TO 11 : TO APPROVE THE APPOINTMENT OF FIVE INDEPENDENT DIRECTORS

Since our Company is listed Company it is required to comply with Listing Agreement. As clause 49 of the said agreement requires appointment of Independent Directors on Company's Board, our Company had appointed Shri Prakash Vinayak Apte, Shri N.C.Sharma, Shri Ashok Sharma, Shri Harry H. Shourie and Shri Harsh Pateria as Independent Director at various times.

Since the new Companies Act, 2013 has also been brought on the Statue book with effect from 1st April, 2014, our Company has also to comply with Section 149(4) of the said new Act which makes it compulsory for every listed company to appoint at least 1/3rd of the total number of Directors as Independent Directors.

In view of the said development of requirement of appointment of Independent Director to comply not only with Listing Agreement provisions but also with Companies Act, 2013 provisions it is advisable to denovo approve the appointments of all the five existing Independent Directors.

The Remuneration Committee has also recommended the appointment of these directors as Independent Directors from September 25, 2014 up to September 24, 2019.

Shri Prakash Vinayak Apte, Shri N.C.Sharma, Shri Ashok Sharma, Shri Harry H. Shourie and Shri Harsh Pateria, Non-Executive Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies, Act, 2013 the proposal for appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the registered office of the Company during normal business hours on any working day.

A brief profile of the Independent Directors to be appointed are given below:

Mr. Parkash Vinayak Apte is a Chartered Accountant by profession, having pursued his chartered accountancy programme from U.K. Mr. Apte is an eminent Banker, having served in the Hongkong and Shanghai Banking Corporation Ltd. (HSBC) in various senior capacities. After his retirement from HSBC, he joined the Company's board as Additional Director in March, 2003. After unanimously passing a Resolution in fifteenth Annual General Meeting of the Company held on 25th September, 2003, the Shareholders of the company appointed him as a Director.

Mr. N. C. Sharma is an eminent insurance expert having successfully held various challenging positions in LIC of India, he even rose to the position of its Managing Director. It is only after his retirement from LIC after serving for more than four decades, Mr. Sharma joined the Company's board as Additional Director with effect from July, 2003. Mr. Sharma was then appointed as Director after the shareholders of the Company in their meeting held on 25th September, 2003 passed a unanimous Resolution to this effect.