

Nineteenth Annual Report

POLYMAC THERMOFORMERS LIMITED

(CIN: L25201WB1999PLC090774)

Annual Report

2017-2018

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BOARD OF DIRECTORS

Mr. Pramod Kumar Agrawal
(Chairman & Director)
Mr. Amit Rathi
(Whole Time Director)
Mr. Puspjeet Kumar
Mrs. Puja Sharma

COMPANY SECRETARY

MS. Varsha Gupta

CHIEF FINANCIAL OFFICER

Mr. Jitendra Kumar Modi

BANKERS

Union Bank of India

AUDITORS

CBA & Associates

REGISTERED OFFICE

29A Weston Street
Room No C-5, 3rd floor
Kolkata-700012
Tele: 033-4601 2317

Email:

polymacthermo@gmail.com

Website:

www.polymacthermoformers.com

SHARE REGISTRARS

Linkin time India Pvt Ltd
59C, Chowringhee Road,
3rd Floor, Kolkata-700020
Tele: +91 33 22890539/40

Email:

prasanta.sen@linkintime.co.in

Web: www.linkintime.co.in

Notice for Nineteenth Annual General Meeting

NOTICE is hereby given that the 19th Annual General Meeting of the Members of POLYMAC THERMOFORMERS LIMITED will be held on Friday, the 28th Day of September, 2018 at 1.00 PM at 29A, Weston Street, 3rd Floor, Room No. C5, Kolkata-700012 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a. The Audited Standalone Financial Statements of the Company for the year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the year ended 31st March 2018, and the reports of the Auditors thereon.
2. To appoint a director in place of Mr. Pramod Kumar Agrawal (DIN: 03268014), who retires by rotation and being eligible, offers himself for re-appointment.
3. Revise the term of appointment of M/S. CBA & Associates, Chartered Accountant (ICAI Registration No: 329282E) as Statutory Auditors of the Company and fix their remuneration.
"RESOLVED THAT pursuant to Section 139, 141, 142 and applicable provision of the Companies Act, 2013 and the allied Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s. CBA & Associates, Chartered Accountants (Registration No. 329282E), as the Statutory Auditors of the Company to be appointed for 4 years till the conclusion of the 21st AGM to be held in the year 2021 in respect of his earlier appointment for 5 years at such remuneration as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to the reimbursement of all out-of-pocket expenses in connection with the audit of the financial statements of the Company."

SPECIAL BUSINESS:

4. Regularisation of Additional Director, Mr. Puspjeet Kumar
To consider and if thought fit, to pass the following resolution as Ordinary Resolution
"RESOLVED THAT pursuant to provision of Sections 149 & 152 of the Companies Act, 2013 and other applicable provision of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) Mr. Puspjeet Kumar (DIN: 00548463), who was appointed as an Additional Director on December 4, 2017 pursuant to the provision of Section 161(1) of the Companies Act, 2013 and in terms of applicable clause of the Articles of Association of the Company 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 a Director of the Company who is liable to retire by rotation."
"RESOLVED FURTHER THAT any of the director of the Company, be and are hereby authorised to file relevant forms with the Registrar of companies, and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment."
5. Adoption of Object Clause of the Memorandum of Association of the Company as per Companies Act, 2013
To consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provision of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company by merging the Objects of the Company mentioned under Clause III (C) – „Other Objects“with Clause III (B), „Objects Incidental or Ancillary to the attainment of the Main Objects and consequently changing the object numbering as may be appropriate;

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (A) and III (B) of the Memorandum of Association of the Company, be renamed as under: „

Clause III (A) – The objects to be pursued by the Company on its incorporation are:

Clause III (B) – Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

" RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

6. Adoption of new set of Articles of Association as per the provisions of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 5 and 14 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the, the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

"RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

7. Re-designation of Mr. Pramod Kumar Agrawal as Independent Director

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV to the Companies Act, 2013, and Regulations of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 as amended, the appointment of Mr. Pramod Kumar Agrawal (DIN: 03268014), Director of the Company be and is hereby being re-designated as an Independent Director of the Company, to hold office for five consecutive years."

"RESOLVED FURTHER THAT Mr. Pramod Kumar Agrawal shall hold office for five consecutive year and who would be eligible for re-appointment for further five consecutive years after expiry of the said five years terms.

"RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

8. Re- designation of Mr. AmitRathi as Whole time Director

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 of the Companies Act, 2013 and the Rules made thereunder and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and subject to the approval of the shareholders, Mr. AmitRathi (holding DIN: 07039219), be and is hereby appointed as Whole Time Director of the Company for a period of five years with effect from 10th January, 2018.

"RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

Registered Office:

29A, Weston Street, 3rd Floor

For POLYMAC THERMOFORMERS LIMITED

Room No C5 Kolkata 700 012

CIN: L25201WB1999PLC090774

Telefax: (033)

Email: polymacthermo@gmail.com

Website: www.polymacthermoformers.com

Dated: 30th, August 2018

By Order of the Board of Directors

Sd/-

Varsha Gupta
Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The proxy form duly completed and signed, should be deposited with the Company, at its registered office at least 48 hours before the time of the meeting. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an

appropriate resolution/authority as applicable. A proxy form for the Annual General Meeting is enclosed.

A person can act as a proxy on behalf of the 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 member holding more than ten percent 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 a proxy for any other person or members.

As per Secretarial Standard on General Meeting (SS-2), the Proxy-holders are requested to bring valid identity proofs (viz., PAN Card, Voter ID, Passport, Aadhar Card, Driving License, Bank Pass Book with attested customer photograph and signature etc.) at the venue of the meeting for identification.

2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect to the Special Businesses under Item No. 4, 5, 6, 7, 8 of the accompanying Notice is annexed hereto.
4. A brief resume of each of the director proposed to be reappointed, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2), are provided in Details of Director seeking reappointment at the Annual General Meeting annexed hereto.
5. 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 **Saturday, the 22nd Day of September, 2018 to Friday, the 28th Day of September, 2018** (both days inclusive), in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, where the equity shares of the Company are listed, for the purpose of Annual General Meeting.
6. Members are requested to bring their copy of Annual report at the meeting and produced the enclosed attendance slips at the entrance to the place of the meeting duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company on weekdays (3:00 p.m. to 5:00 p.m.) up to and including the date of the Annual General Meeting of the Company.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 is available for inspection by the Members at the Registered Office on all working days except on Sundays, during business hours of the Company and the same will be open for inspection at the AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Registered Office on all working days except on Sundays; during business hours of the Company and the same will be open for inspection at the AGM.
11. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any

Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. Abridged and full version of the Annual Reports will also be available under the Investor Relations Section on the website of the Company: www.polymacthermoformers.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the members may also send requests to the email id: polymacthermo@gmail.com or prasanta.sen@linkintime.co.in
13. Members seeking any information with regard to the Accounts are requested to write up to the Company 7(seven) days before the date of the Annual General Meeting.
14. 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 their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent.
15. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no.17/2011 dated April 21, 2011 and circular no.18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.
16. Pursuant to prohibition imposed vide Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India and The Ministry of Corporate Affairs circular, no gifts/coupons shall be distributed at the Meeting.
17. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting
18. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on **21st September, 2018** (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or voting at the AGM.
19. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following: polymacthermo@gmail.com
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
21. Voting through Electronic means:

- a. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 19th Annual General Meeting. The business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).
- b. The facility for voting either through ballot/polling papers shall also be made available at the venue of the 19th Annual General Meeting. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- c. Mr. Ranjit Kumar Ghosh, Practising Company Secretary (Membership No. 11521) (Address: 33/1, N.S.Road, Marshall House, 8th Floor Room No. 862, Kolkata - 700001) has been appointed as the Scrutinizer for conducting the remote e-voting and voting process at the AGM in a fair and transparent manner.
- d. The e-Voting procedure to be followed by the shareholders to cast their votes.

A. In case of Members who receive the Notice in electronic mode:

- i. The voting period begins 25th September, 2018 (9.00 am) and ends on 27th September, 2018 (5.00 pm). During this period the shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 pm on 27th September.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Log on to the e-voting website www.evotingindia.com
- iv. Click on "Shareholders" tab.
- v. 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.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

Particulars	For Members holding shares in Demat form 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"> • 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. • 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. 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 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant<PolymacThermoformersLimited>
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the votes cast by you by clicking on "Click here to print" on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Note for Institutional Shareholders and Custodians
 - Non-Individual shareholders-Institutional Shareholder (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

- After receiving the login details a 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.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

B. In case of Members who receive the Notice by post:

- (i) User ID and initial password will be provided with the Notice for the AGM.
- (ii) Please follow the steps from Sl. Nos. to (xx) mentioned in (A) above, to cast your vote.

C. Members already registered with CDSL for remote e-voting can use their existing user ID and password for Login. Thereafter please follow the steps from Sl. Nos. (xii) to (xx) mentioned in (A) above, to cast your vote.

22. GENERAL INFORMATION

- (a) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **21st September 2018**, may obtain the USER ID and password by sending an e-mail request to prasanta.sen@linkintime.co.in/polymac thermo@gmail.com
- (b) There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.
- (c) The Results of voting will be declared within 48 hours from the conclusion of the AGM and the resolutions proposed thereat will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website: www.polymac thermoformers.com under the section 'Investor Relations' and on the website of CSDL; such Results will also be forwarded to the Stock Exchanges where the Company's shares are listed

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4

The Board at its meeting held on December 4, 2017 appointed Mr. Puspjeet Kumar as an additional director with effect from such Board meeting date pursuant to Section 161(1) of Companies Act, 2013. Hence, he will hold office up to the date of the ensuing Annual General Meeting.

The Company has received consent in writing to act as director in Form DIR 2 and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Puspjeet Kumar as Director, for the approval by the shareholders of the Company.

Mr. Kumar is concerned or interested in the resolution set out at item No.4 which pertains to his appointment. The relatives of Mr. Kumar may be deemed interested in the resolution set out at item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.4 of the Notice.

The Board recommends the Resolution to be passed as Special Resolution by the Members

ITEM NO. 5

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging the Objects under Clause III (C) – „Other Objects" with Clause III (B) – „Objects Incidental or Ancillary to the attainment of the Main Objects" and also to rename the Clause III (A) and III (B) of the Object Cause.

The Board at its meeting held on August 30th, 2018 has approved alteration of the MOA of the Company and the Board now seeks Members" approval for the same.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Resolution to be passed as Special Resolution by the Members

ITEM NO. 6

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal"). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles.

The new AOA to be substituted in place of the existing AOA are based on Table F of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AOA of the Company viz: