



RAGHUNATH INTERNATIONAL LIMITED

NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of RAGHUNATH INTERNATIONAL LIMITED will be held on Tuesday, the 29th September, 2015 at 11.00 A.M. at the Registered Office of the Company situated at Mandhana Bithoor Road, Village Chaudhripur, Bithoor, Kanpur –209201 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on March 31st, 2015 and the Balance Sheet as at that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. G.N Choudhary (DIN No. 00012883), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Kumar Piyush & Co. (Firm Registration No.:005120N), Chartered Accountants, New Delhi, retiring Auditors are eligible for re-appointment.

SPECIAL BUSINESS

4. 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 196 & 197 read with schedule V of the Companies Act, 2013 and other applicable Provisions if any of the said Act including any Modifications or re-enactments thereof for the time being in force, and Subject to the approval of Shareholders in General Meeting, Mr. G.N. Choudhary (DIN No. 00012883) be and is hereby re-appointed as Whole-time Director of the Company w.e.f. 31st August, 2015 for a period of 5 (Five) Years on the following terms and conditions, which has been approved by the Nomination and Remuneration Committee at their meeting held on 31st August, 2015 in accordance with the provisions of Schedule V to the Companies Act, 2013:

- a. Salary: **Salary @ Rs. 76,625/- (Rupees. Seventy Six Thousand Six Hundred Twenty Five) Per Month.**
- b. Perquisites: Whole time Director shall not be entitled to any perquisite and other benefits except HRA.
- c. Increment: He shall be entitled for the yearly increment on salary within the range of 10% to 20%, as may be decided by the Board of Directors.”

OTHER TERM

- (a) Reimbursement of the traveling, entertainment and other expenses incurred by him during the course of business of the company.
- (b) He is not entitled to sitting fees for the meeting of the board of directors or of the committee thereof.
- (c) The appointment shall be terminated by Company giving to said whole –time Director a notice of one month of such termination or on payment of one month salary in lieu thereof and by the director notice of the one month to the Company.”

“**RESOLVED FURTHER THAT** the said appointment shall be subject to approval of the shareholder at the ensuing Annual General Meeting by way of Ordinary Resolution”

5. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

“**RESOLVED THAT**, Mrs. Priyanka Mishra (DIN No. 07145586), who was appointed as an Additional and Independent Non Executive Director of the Company, pursuant to the provision of section 161(1) of Companies Act, 2013 with effect from 31st March 2015, be and is hereby appointed as an Independent Non Executive Director to hold office of Independent Non-Executive Director of the Company.

TWENTY FIRST ANNUAL REPORT – 2014-2015

“RESOLVED FURTHER THAT, Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required in relation to the said appointment of Directors.”

By order of the board

Sd/–

G.N. Choudhary
(DIN No.00012883)

(Whole time Director)

Date: 01st September, 2015

Place: Kanpur

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- Pursuant to provisions of Section 105 of Companies Act, 2013 read with the applicable Rules thereto, 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 member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person who shall not act as proxy for any other person or shareholder.
- Corporate Member(s) intending to send their Authorized Representative(s) to attend the meetings are requested to send, to the Company, a certified true copy of the board resolution pursuant to Section 113 of the Companies Act, 2013 authorising their Representative(s) to attend and vote on their behalf at the meeting.
- The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means instructions and other information relating to e–voting are given in this notice under Note No. 17. The Company will also send communication relating to remote E–voting which Inter alia would contain details about User Id and Password.
- The Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of special business of the notice as set out above is annexed thereto.
- M/s. Link Intime India Private Limited, Narang Tower 44, Community Centre, Naraina Industrial Area Phase– I, New Delhi 110028 is the Registrar and Share Transfer Agent for physical shares of the Company. M/s Link Intime India Private Limited is also the depository interface of the Company with both NSDL and CDSL.
- Electronic Copy of the Annual Report For 2014–2015 is being sent to all the member(s) whose Email Ids are registered with the Company/Depository Participant(s) for communication purposes, unless any member will request for a hard copy of the same. For members who have not registered their Email Address, Physical Copies of the Annual Report For 2014–2015 is being sent in the permitted mode. Further member who have not registered their email addresses so far, are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company Electronically.
- The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22nd, 2015 to Tuesday, September 29th, 2015 (both days inclusive).
- Members/Proxies should bring the attendance slips duly filled in and signed for attending the meeting.
- Members, who are holding shares in the identical order of names in more than one folio, are requested to write to the Company to enable it to consolidate their holding in one folio.
- Members are requested to quote their folio number, DP ID/Client ID and the Company's name in all correspondence with M/s Link Intime India Private Limited, who is acting as our Registrar and Share Transfer Agent.



12. 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 their Depository Participants with whom they are maintaining their demat accounts. Member holding shares in physical form can submit their PAN detail to the Company or to M/s. Link Intime India Private Limited (RTA).
13. Members are requested to bring their copy of Annual Report to the Meeting.
14. The Company's shares are compulsorily traded in demat form, hence the member who are holding equity shares in physical form are requested to get them dematerialized. Members can contact the Company's Share Registrars and Transfer Agent's (M/s Link Intime India Private Limited) for assistance in this regard.
15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits Companies to send soft copies of the Annual Report to all those shareholder who have registered their email address for the said purpose. Members are requested to support this Green Initiative by intimating their email address to the Company at the dedicated email ID i.e., rgc.secretarial@rediffmail.com.
16. As per the provisions of the Companies Act 2013, facility for making nomination is available for Members of the Company in respect of shares held by them. The Members, who wish to nominate a person, may furnish the required details to the Company in prescribed form.

17. Voting Through Electronic Means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than venue of the Meeting ("remote e-voting").
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period will commence from 26th September, 2015 (09:00 AM) and ends on 28th September, 2015 (05:00 PM). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE: The "remote e-voting" end time shall be 05:00 PM on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - i. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - iii. Click on Shareholder – Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

TWENTY FIRST ANNUAL REPORT – 2014-2015

- v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select "EVEN" of "Name of the company".
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ril1.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM.
 - ii. **EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN**
 - iii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - iv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-99.
 - v. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
 - vi. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - vii. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the member/beneficial (in case of electronic shareholding) as on the cut-off date i.e. 22nd September, 2015.
 - viii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
 - ix. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - x. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - xi. **M/s. Sushil Gupta & Associates**, Company Secretaries, Kanpur, (C.P. No. 5064), has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - xii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.



- xiii. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xiv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.raghunatintllimited.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- xv. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the Meeting, i.e. 29th September, 2015.

NOTE: The Facility for Voting shall be decided by the Company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper". The members who opts, to caste their vote through Ballot or Poll, for the convenience of Shareholders, Polling paper/ Ballot paper (MGT- 12) are enclosed with Annual Report.

- 18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 AM and 1.00 PM on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

TWENTY FIRST ANNUAL REPORT – 2014-2015

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

ITEM NO. 4

The Board had reappointed Mr. G.N. Choudhary (DIN No. 00012883) as Whole–Time Director of the Company for a period of five years w.e.f. 31st August, 2015 and the remuneration was fixed Rs. 76,625/- (Rupees Seventy Six Thousand Six Hundred and Twenty Five only) per month which will be confirmed by the shareholders at the ensuing Annual General Meeting to be held on 29th September, 2015. For the financial year 2015–16 as per section 196 & 197 and Schedule V of the Companies Act, 2013, the Remuneration Committee at its meeting held on 31st August, 2015 approved the payment of remuneration of Rs. 76,625/- (Rupees Seventy Six Thousand Six Hundred and Twenty Five only) per month to Mr. G.N. Choudhary (DIN No. 00012883), Whole–time Director of the Company for the further tenure of five years which was approved by the Board of Directors at their meeting held on that date. The provision further stipulates that consent of the shareholders is to be obtained through ordinary resolution in the ensuing General Meeting immediately after the approval of payment of the Remuneration Committee. The remuneration which was recommended for the above said period was within the overall prescribed limits as per Schedule V of the Companies Act, 2013. None of the Director except Mr. G.N. Choudhary (DIN No. 00012883) is concerned or interested financially or otherwise in the said resolution.

ITEM NO. 5

Mrs. Priyanka Mishra (DIN No. 07145586), who was appointed as an Additional Independent Non Executive Director of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 with effect from 31st March, 2015 and who is holding Office upto the date of ensuing Annual General Meeting as such, be and is hereby appointed as an Independent Non Executive Director of the Company.

Mrs. Priyanka Mishra (DIN No. 07145586), has already filled her consent to act as a director, with the Company and she is not disqualified for being appointed as Director in terms of subsection (2) section 164 of the Companies Act, 2013 and the Company has received the requisite form DIR–8, in terms of the Companies (Rule 14 Appointment and qualification of Directors), confirming her eligibility criteria for such appointment.

Your Directors recommend the resolution for your approval. None of the Director except Mrs. Priyanka Mishra (DIN No. 07145586) is concerned or interested financially or otherwise in the said resolution.

By order of the board

Sd/–

**G.N. Choudhary
(DIN No.00012883)
(Whole Time Director)**

Date: 01st September, 2015

Place: Kanpur



RAGHUNATH INTERNATIONAL LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Twenty First Annual Report on the business and operations of the Company together with the Annual Accounts for the Financial Year ended on March 31, 2015.

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

Particulars	(Rupees in lakhs)	
	2014-2015	2013-2014
Sales and Other Income (Gross)	288.09	110.34
Profit/(Loss) before Interest and Depreciation	71.09	11.66
Less: Finance Charges	(2.37)	(08.30)
Less: Depreciation	(7.51)	(05.91)
Profit/(Loss) for the Year	61.21	(02.55)
Add/(Less): Extraordinary Items	(0.24)	01.32
Less: Fringe Benefit Tax	Nil	Nil
Add/Less: Provision for Income Tax	(7.37)	Nil
Less: Provision for Wealth Tax	Nil	Nil
Add/(Less): Deferred Tax Assets/ (Liability)	Nil	03.02
Net Profit/(Loss) for the Year	53.60	01.79
Add: Balance brought forward	112.17	110.38
Amount available for appropriation	53.60	(1.79)
Appropriation:		
Transfer to General Reserves	5.00	Nil
Surplus carried to the Balance Sheet	159.42	112.17

OPERATIONS

During the year under review, the sales and other income of the Company increased to Rs. 288.09 (Lacs) as compared to Rs. 110.34 (Lacs) in the Previous Year. The Company has earned a Profit of Rs. 53.60 (Lacs) as against loss of Rs (1.79) (Lacs) in the previous year. The Company will focus on real estate and allied businesses and will formulate its strategies accordingly.

RESERVES

During the year under review , The Company has transferred Rs. 5,00,000.00 (Rupees Five lacs only) from the Profits of Current year 2014-2015, to general reserve of the Company & outstanding amount in the General reserve of the Company increased to Rs. 70.00 (Lacs).

DIVIDEND

During the year, the Company has earned adequate profit and Your Directors have decided to Plough back profits for the expansion of business of the Company and hence no dividend is recommended.

TWENTY FIRST ANNUAL REPORT – 2014-2015

DEMATERIALIZATION OF EQUITY SHARES

The Company's equity shares are available for trading in the both Depository that is National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) allotted by NSDL and CDSL to the Company is INE753B01014. The Dematerialization status of the Company as on March 31st, 2015 is as under:–

Particulars	No. of Shares	Percentage
Electronic Mode		
NSDL	26,84,991	53.70
CDSL	4,42,929	08.86
	31,27,920	62.56
Physical Mode	18,72,280	37.44
Total	50,00,200	100.00

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT-9** as a part of this Annual Report is annexed herewith as **ANNEXURE I**.

BOARD AND COMMITTEE MEETINGS

As per Companies Act, 2013 the Company is required to hold at least four Board Meeting in an Each Calendar year. During the year, Eleven Board Meetings were duly convened.

The Board has constituted an Audit Committee with *Mr. Manish Bhatia (DIN No. 02181290) Chairman, Mr. Shiv Prakash Trivedi (DIN No. 00710843), Mr. Samar Bahadur Singh (DIN No. 0003510), **Mrs. Priyanka Mishra (DIN No. 0714558). There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

* Mr. Manish Bhatia (DIN No. 02181290), Independent Non Executive Director of the Company, has resigned from office of Director on 23.4.2015.

** Mrs. Priyanka Mishra (DIN No. 0714558), has been appointed as an Additional Independent Non executive Director of the Company with effect from 31.3.2015.

Details of composition of the Board and its Committees and Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings were within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134 of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of the annual accounts for the financial year ended on 31st March, 2015, the applicable Accounting Standards had been followed and no material departures have been made from the same.
- That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.



- (iii) That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That Director has prepared the annual accounts for the financial year ended on 31st March, 2015, on 'going concern' basis.
- (v) That proper internal Financial Controls were in place and that the financial controls were adequate and operating effectively.
- (vi) That system to ensure Compliance with the Provisions of all applicable laws were in place and were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. G. N Choudhary, Chairman and Whole Time Director (DIN No.00012883) of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

Ms. Asha Mittal, (ACS-32348), was appointed as Company Secretary (Whole-Time Key Managerial Personnel) on 06th January 2015, and has resigned from the office with effect from 6th May 2015, due to some personal reasons.

Mr. Manish Bhatia, Director (DIN No. 02181290) of the Company, was appointed as Independent Non Executive Director in the Company on 01st May 2008 and, has resigned from the office with effect from 23rd April 2015, due to preoccupation or any other reason.

Mrs. Priyanka Mishra, Director (DIN No. 07145586) of the Company has been appointed as an Independent Non Executive Additional Director on 31st March 2015.

Ms. Ridima Mishra, (ACS-39208) has been appointed as a Company Secretary (Whole- Time Key Managerial Personnel) with effect from 30.05.2015.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges. In the opinion of the Board, they fulfilled the conditions of independence as specified in the Act and the Rules made there under and are independent of the management. The declaration was placed before the board for their review.

POLICY ON DIRECTORS, KMP & OTHER EMPLOYEES

The Company has adopted Governance Guidelines on Board's Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of Independent Director, Director term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director Remuneration, Subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

Policy for Nomination and Remuneration of Directors:

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to evaluate the Performance of the Board on a periodic basis, including each time a Director's appointment or re-appointment is required or not. The Committee is also responsible for reviewing and vetting the CVs of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

TWENTY FIRST ANNUAL REPORT – 2014-2015

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Companies, Act 2013 and Clause 49 of the Listing Agreement.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Companies Act, 2013 the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013.

DISCLAIMER

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations:

Particulars of disputed dues in respect of Income tax, Custom and Excise duty:

Name of statute	Nature of the dues	Amount(Rupees in lakh)	Period to which the amount relates	Forum where the dispute is pending
Central Excise and Custom Act	Excise	Rs. 24.69 (Demand was Rs. 32.86 Lakh and Rs.8.17 Lakh has already been deposited under protest)	Assessment Year 2003–2004	The Deputy , Commissioner)
Central Excise, Kanpur, Uttar Pradesh (The matter is under Sub-judice Central Excise and Custom Act	Excise	Rs. 6,891.57 (Demand was Rs. 7,191.57 Lakh and Rs. 300.00 Lakh has already been deposited under Protest)	Till the date of search i.e. 09.05.2008	The Commissioner Central Excise, Kanpur, Uttar Pradesh (The matter is under Sub-judice)
Income Tax Act	Income Tax	Rs. 196.28 (Demand raised by Income tax department)	Assessment Year 2005–2006	The Commissioner of Income tax (Appeals), New Delhi (The matter is under Sub-judice)