



# THIRTY SECOND ANNUAL REPORT 2016-2017



*RAMA  
PAPER  
MILLS  
LIMITED*

NAJIBABAD ROAD, KIRATPUR (BIJNOR) U.P.



**BOARD OF DIRECTORS**

Shri Pramod Agarwal	Managing Director
Shri ArunGoel	Executive Director
Shri H. S. Bhim Rao	Director
Shri. Gyanveer Singh	Director
Smt. Amarjeet Sandhu	Director
Shri. Alok Jain	Director

**BANKERS**

Bank of Baroda

**AUDITORS**

Shiam& Co.  
Chartered Accountant  
Muzaffarnagar (U.P.)

**COST AUDITORS**

Jain Sharma & Associates  
Cost Accountants  
New Delhi

**SECRETARIAL AUDITOR**

Harmeet Kaur  
Practicing Company Secretary

**REGISTERED OFFICE & WORKS**

4th Km. Stone, Najibabad Road,  
Kiratpur-246731  
Distt. Bijnor (U.P.)  
Email: [works@ramapaper.com](mailto:works@ramapaper.com)  
Website: [www.ramapaper.com](http://www.ramapaper.com)

**CORPORATE OFFICE**

26/6 Ground Floor  
East Patel Nagar  
New Delhi- 110008.

**REGISTRAR & TRANSFER AGENT**

Indus Portfolio (P) Limited  
ISIN INE425E01013  
G-65, Bali Nagar, New Delhi  
SEBI Registration No. INROOOOO3845

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## **NOTICE**

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of RAMA PAPER MILLS LIMITED will be held on Thursday, the 28<sup>th</sup> September, 2017 at 10.00 A.M at the Registered Office of the Company at 4<sup>th</sup> Km. Stone Najibabad Road, Kiratpur, Distt. Bijnor (U.P.) to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2017, Balance Sheet as at that date together with the Reports of Auditors' and Directors' thereon.
2. To appoint a Director in place of Shri.Pramod Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

"RESOLVED THAT pursuant to section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, M/s Bajaj Arora & Company, be and is hereby appointed as the Statuary Auditors of the Company for the financial Year 2017-18."

### **SPECIAL BUSINESS:**

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

"RESOLVED THAT pursuant to the Provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to enter into contracts and/or agreements with Related Parties as defined under the Companies Act, 2013 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or any other transaction of whatsoever nature with related parties.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto in the best interest of the Company and its stakeholders and all other matters arising out of or incidental thereto the proposed transaction and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for purpose of giving effect to this resolution."



5. To Consider and if thought fit, to pass with or without modification(s), the following 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(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to fix the remuneration of M/s. Jain Sharma & Associates, Cost Accountants (Firm Registration Number 000270) appointed by the Board of Directors to conduct the audit of the cost records of the Company, of Rs. 50000/- Plus GST if applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit”.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the resolution”

Place: Kiratpur  
Date: 01.09.2017

By Order of the Board  
FOR RAMA PAPER MILLS LIMITED

**SD/-**  
(HIMANSHU DUGGAL)  
Company Secretary

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxy in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.

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 as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 in respect of the Special business(es) under Item Nos. 4 and 5 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, the 22<sup>nd</sup> September, 2017 to Thursday, the 28<sup>th</sup> September, 2017**, both the days inclusive.
4. Members seeking any information regarding Accounts should write to the Company at its Registered Office at least seven days before the date of the Meeting so as to enable the management to keep the information ready, if the Chairman so permits.
5. The Members are requested to intimate to the Registrar & Share Transfer Agent of the Company immediately any change in their address alongwith the Pin Code Number and email ID indicating their DPID/ Folio Number to **“M/s Indus Portfolio Private Limited”** G-65, Bali Nagar, New Delhi.
6. The Members holding Shares in the physical form, who are desirous of making nominations as permitted under Section 72 of the Companies Act, 2013 in respect of the Shares held by them may write to the RTA for the prescribed form.
7. Disclosure pursuant to applicable provisions of SEBI LODR Resolution, 2015 with respect to the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting is given in the Annexure.
8. Members are requested to intimate to the Company's Registrar and Share Transfer Agent viz., M/s Indus Portfolio Private Limited in respect of shares held in physical form and to their Depository Participants in respect of shares held in electronic form; a) any change in their addresses; b) details about their e-mail addresses, so that all notices and other statutory documents can be sent to their e-mail addresses as a measure of “Green Initiative” as promoted by the Ministry of Corporate Affairs.
9. Annual Report of 2016-17 will be available on the Company's website [www.ramapaper.com](http://www.ramapaper.com). Members



who require communication in physical in addition to e-communication may write to us at [cs@ramapaper.com](mailto:cs@ramapaper.com).

10. The SEBI has mandated the submission of PAN by every participant in Securities Market. Members holding shares in electronic form are requested to submit PAN to their Depository Participants with whom they are maintaining their D-Mat accounts. Members holding shares in the physical form are requested to submit their PAN details to the Company at its Registered Office or at Corporate Office of the Company at 26/6, Ground Floor, East Patel Nagar, New Delhi-110008.
11. With reference to the various guidelines issued by the RBI in respect of updation of KYC Documents on timely basis. We would like to request you to kindly update the copy of the KYC Documents alongwith the Specimen Signatures of the Shareholder to the Company/RTA in order to get the enhanced security in relation to the preservation of the securities of the Company.

## **12. Voting through electronic means**

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 23.09.2017 at 09:00 AM and ends on 25.09.2017 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21.09.2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID:
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	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"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field which is printed on</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) 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. Apple 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.
- (xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details by custodian 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. In case of Non-Individual Shareholders, admin user also would be able to link the accounts(S).

- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- 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.

(xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 18002005533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Deputy Manager, (CDSL, ) Central Depository Services (India) Limited, 16th Floor, PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001, or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 18002005533.



## ANNEXURE TO NOTICE

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

#### **Item No. 4:**

Pursuant to Section 188 of the Companies Act, 2013, the Company can enter into the transaction mentioned under aforesaid resolution, which are not in the Ordinary Course of business and/or are not on arm length basis, only with the approval of the shareholders accorded by way of a special resolution. Though your Company always seeks to enter into transactions with the related parties in the ordinary course of business and at arm's length basis; still there may be some transactions which are done in the interest of the Company and for which your approval is required under the provisions of the Companies Act, 2013.

The proposal outlined above is in the best interest of the Company and the Board recommends the resolution as set out in Item No. 4 for your approval.

None of the Directors of the Company are concerned or interested in the resolution except to the extent of their shareholding in the Company or any their interest as director or shareholder or partner or otherwise in such other related entity, if any.

#### **Item No. 5:**

The Board of Directors of the Company on the recommendation of the Audit Committee approved the Appointment and Remuneration of M/S. Jain Sharma & Associates, Cost Accountants, to conduct the Audit of cost records of the company for the year ending 31<sup>st</sup> March 2017.

In terms of the provisions of section 148 of the Companies act 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is to be ratified by the Members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2017, as set out in the Resolution for the aforesaid Services to be rendered by them.

None of the Director or Key Managerial Personnel of the company or their relatives are concerned or interested, financially or otherwise, in the said Resolution.

The Board of the Directors recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

#### **DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT**

PARTICULARS	Mr. Pramod Agarwal
QUALIFICATION	Graduate
Expertise in Specific Functional Area	Industrialist
Date of Appointment	04.12.1985
Date of Birth	22.07.1954
Directorship held in other Companies in India	04
Membership in Committees of Board in other Companies	NIL

**Note:** Please take note that the brief profile of the above Director also forms part of the Corporate Governance Report under Regulation 27 of LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. The above director hold 299605 Equity Shares of the Company.

**DIRECTORS' REPORT**

To  
The Members,

The Directors are pleased to present their 32<sup>nd</sup> Report along with the Audited Accounts for the year ended 31st March, 2017.

**Corporate Overview**

Rama Paper Mills Limited ("Your Company") is a leading Indian Newsprint, Duplex Board, Tissue manufacturing Company.

**Overview of The Economy**

The Global economy disappointed in terms of growth, with deceleration of activity in key emerging and developing economies like China, Brazil, Russia overshadowing a modest recovery in major high income countries. The deceleration was accompanied by declines in commodity prices, subdued global trade, bouts of financial market volatility and weakening capital flows. India was a notable exception, growing at 7.6% as per Central Statistical Office (CSO) estimates, despite declines in exports. Inflation has come down, however industrial activity and consumption has not been buoyant. Three key transitions will influence the global outlook for growth – pace of rebalancing in China, commodity prices and monetary policy actions in the US and other major economies. For India, though the long term prospects for continued growth remain undiminished, actual pace will depend on revival in private investment and rural consumption, strengthening of bank balance sheets and continued implementation of economic reforms.

**Financial Results**

<b><u>Particulars</u></b>	<b><u>2016-17</u></b>	<b><u>2015-16</u></b>
Turnover	998,378,084	1,24,37,05,852
Profit before Financial Charges & Depreciation	(9,07,13,540)	(12,46,59,903)
Less: Financial Charges	85,791,699	8,13,88,519
Less: Depreciation	31,799,987	317,01,962
Profit before Tax	(208,305,225)	(237,750,384)
Add/Less: Deferred Tax Liability/Asset	0	0
Less: Provision for Tax (MAT)	6,312,630	(49,121,000)
Add: MAT Credit Entitlement		0
Profit After Tax	<b>(216,138,955)</b>	<b>(190,082,553)</b>

**Operations**

During the year under review, your Company has suffered the Net Loss of Rs. 21,61,38,955 against the Net Loss of Rs. 19,00,82,553 in the previous year. The turnover has also been decreased to Rs. 998,378,084 against the previous year turnover of Rs. 1,24,37,05,852. The loss has resulted mainly due to depressed market conditions in paper industry, coupled with increase in raw material cost. Moreover, due to the shortage of available working capital with the Company, the installed capacity could not be fully utilized, therefore economies of scale could not be reached.

**Dividend**

Since the Company incurred Net Loss during the financial year, your Directors regret their inability to recommend any dividend.





### **Directors**

Shri Pramod Agarwal will retire by rotation and being eligible, offers himself for re-appointment.

### **Board Evaluation**

Pursuant to provisions of the Companies Act, 2013 and as per applicable provisions of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the independent Directors was completed. The performance evaluation of the Chairman and non Independent Directors was carried out by the independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

### **Number of Board Meetings**

The details of the number of meetings of the Board held during the Financial Year 2016-17 forms part of the Corporate Governance Report.

### **Particulars of Loan Guarantees or Investments by Company**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes of financial statements.

## **POLICIES & DISCLOSURES**

### **VIGIL MECHANISM**

The Vigil Mechanism/Whistle blower Policy of the company provides that protected disclosures can be made by a whistle blower through an email to the Chairman of the audit committee. The Whistle Blower Policy can be accessed on the Company's Website ([www.ramapaper.com](http://www.ramapaper.com)). This disclosure also forms part of the Corporate Governance Report as per applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Remuneration and Nomination policy**

The nomination and remuneration committee has recommended to the Board:

1. A policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The details of this policy are attached as Annexure to this report and
2. Further, Policy for selection criteria of Directors and Senior Management and Criteria for determining qualifications, positive attributes and director independence is also attached as Annexure to this Report. The Remuneration and Nomination Policy has also been posted on the website of the Company ([www.ramapaper.com](http://www.ramapaper.com)).

## **CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to Section 135 of the Companies Act, 2013 and rules made there under, every company having net worth of Rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board.

However, it is not applicable in case of your Company. Hence there is no need to form Corporate Social Responsibility Committee and Corporate Social Responsibility Policy for the company as per the requirement of the Companies Act, 2013.



### **FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS**

The details of programmes for familiarization of Independent Directors with the company, their roles and responsibilities in the company, business model of the company and other related matter are updated on the website of the Company ([www.ramapaper.com](http://www.ramapaper.com)).

To familiarize the new inductees as independent director with the strategy, operations and functions of our Company, the executive directors make presentations to the inductees about the Company's organization structure, finance, human resources, facilities and risk management.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The Formal format of the letter of appointment is available on our website.

### **Particulars of Employees and related disclosures**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee in the company, which draws the remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details of directors & KMP as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as Annexure to this Report.

### **Policy for Preservation of Documents**

In terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company have incorporated policy for preservation of documents as specified in the Regulation.

### **Policy for Related Party Transaction**

All transactions entered with Related parties for the year under review were on arm's length basis and pursuant to Section 188 of the Companies Act 2013, thus disclosure in Form AOC 2 is annexed with Annual Report. The Company has developed a Related Party transactions framework through standard operating procedure for the purpose of identification and monitoring of such transaction.

All Related party transactions are placed before the Audit Committee as also to the Board for approval. None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company. The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company ([www.ramapaper.com](http://www.ramapaper.com)).

### **Policy on Materiality of Related Party Transactions**

In terms of Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company have incorporated policy to determine materiality of Related Party Transactions as specified in the Regulation.

### **Significant and Material Order Passed By the Regulators or Court**

There are no Significant and material orders passed by the Regulator/Courts that would impact going concern status of the company and its future operations.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo**

Particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

#### **CONSERVATION OF ENERGY**

i.) Steps taken or impact on conservation of energy: Energy conservation efforts are ongoing activities. During the year under review further efforts were made to ensure optimum utilization of electricity.

ii) Steps taken by the company for utilizing alternate sources of energy: The Company has shifted its energy generation from husk basis to pet coke basis, which has resultant effect in the Cost of Energy.

iii) The Capital investment on energy conservation equipments: During the year under review, the Company has madenormal routine maintenance but no capital expenditure has been made.