



# **SAM INDUSTRIES LIMITED**

**20<sup>th</sup> ANNUAL REPORT**

• 2013-2014 •

### **BOARD OF DIRECTORS**

Mr. Ashutosh A. Maheshwari, Chairman  
Mrs. Gitanjali A. Maheshwari, Director  
Mr. Anil Maloo, Executive Director  
Mr. Santosh Muchhal, Independent Director  
Mr. Ritesh Kumar Neema, Independent Director  
Mr. Yogendra Vyas, Independent Director

### **COMPANY SECRETARY**

Mr. Navin S. Patwa

### **AUDITORS**

M/s. M. Mehta & Company,  
Chartered Accountants  
11/5, South Tukoganj,  
Nath Mandir Road, Indore-452001

### **BANKERS**

Indian Overseas Bank  
IDBI Bank

### **REGISTRAR & TRANSFER AGENT**

M/s. Ankit Consultancy Pvt. Ltd.,  
Plot No. 60, Electronic Complex,  
Pardeshipura  
Indore – 452010 (M.P.)

### **Registered Office**

401, Dalamal Chambers, 4th Floor, 29, New Marine Lines, Mumbai – 400020

Website: [www.sam-industries.com](http://www.sam-industries.com)

Email: [secretarial@sam-industries.com](mailto:secretarial@sam-industries.com)

# SAM INDUSTRIES LIMITED

## Notice

Notice is hereby given that the 20th Annual General Meeting of the Members of Sam Industries Limited, will be held at 11:00 A. M. on Monday, the 29th day of September 2014 at the Basement of Dalamal Chambers, 29, New Marine Lines, Mumbai – 400020 to transact the following business: -

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2014 and audited Statement of Profit & Loss Account for the year ended on 31st March 2014, together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Maloo (DIN: 00584131), who retires by rotation and being eligible offers himself for re-appointment
3. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:-

“RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof), and pursuant to the recommendations of the Audit Committee of the Board of Directors, the retiring auditors, Messrs M. Mehta & Company, Indore, Chartered Accountants (Registration No. 000957C), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on remuneration to be fixed by the Board of Directors.”

### SPECIAL BUSINESS

4. To Appoint Mrs. Gitanjali A. Maheshwari (DIN: 00094596) as a whole time director and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:-

“Resolved That in accordance with the provisions of Section 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof), Mrs. Gitanjali A. Maheshwari (DIN: 00094596), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 14th August 2014 effective from 14th August 2014, who holds office up to the date of this Annual General Meeting, as per provisions of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement by rotation.

**FURTHER RESOLVED THAT** subject to the provisions of sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) consent of the Company be and is hereby accorded to the appointment of Mrs. Gitanjali A. Maheshwari (DIN: 00094596) as Whole-time Director of the Company from 14th August, 2014 to 13th August, 2019 on the terms and conditions including remuneration set out in the Statement annexed to the notice convening this Meeting, with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration as it may deem fit and as may be acceptable to Mrs. Gitanjali A. Maheshwari, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**FURTHER RESOLVED THAT** the Board of Directors, be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. To Appoint Mr. Santosh Muchhal (DIN: 00645172) as an Independent director and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special 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 there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Santosh Muchhal (DIN: 00645172), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 29th September 2014 and that he shall not be liable to retire by rotation.”

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### NOTES:

1. **A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective the proxy form fully completed and signed and should be deposited at the registered office of the company not less than 48 hours before the time fixed for the commencement of the meeting.**

**A person can act as 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 proxy for any other person or shareholder.**

**Appointing a proxy does not prevent a member from attending the meeting in person if he wishes.**

2. The Register of Members and Share Transfer Register of the Company will remain closed from **Monday, the 22<sup>nd</sup> day of September 2014 to Monday, the 29<sup>th</sup> day of September 2014** (both days inclusive).
3. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 days before the annual General Meeting to enable the Management to keep the information ready.
4. Shareholders are requested to bring their copy of the Annual Report along with them to the Annual General Meeting, as copies of the Report will not be distributed again at the Meeting, in view of the increasing cost of Annual Report
5. Members/Proxies should bring the Attendance Slip sent herewith duly filled in and handover at the entrance after affixing their signature for attending the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices etc. from the Company electronically.
8. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
9. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
10. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website at [www.sam-industries.com](http://www.sam-industries.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company. 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 shareholders may also send requests to the Company's investor email id: [secretarial@sam-industries.com](mailto:secretarial@sam-industries.com)
11. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business under item no. 4 & 5 above, is annexed hereto. The relevant details as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, of person seeking appointment / re-appointment as Directors under item no. 2 & 4 to 5 of the notice, are also annexed.
12. **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members' facility to exercise their right to vote at the 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

**The instructions for members voting electronically are as under:-**

The voting period begins on 23rd September, 2014 (9:00 A.M.) and ends on 25th September, 2014 (6:00 P.M.). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29<sup>th</sup> August, 2014,

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may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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 folio number in the PAN field.</li><li>In case the folio 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 folio number 1 then enter RA00000001 in the PAN field.</li></ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"><li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.</li></ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Sam Industries Limited on which you choose to vote.

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- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Note for Non – Individual Shareholders and Custodians**
  - a) Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - b) 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).
  - c) After receiving the login details they have to create 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.
  - d) The list of accounts 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.
  - e) 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.
- (xviii) 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).

### Other Instructions –

- 1) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 29th August, 2014.
- 2) Mr. Manish Maheshwari, proprietor M/s M. Maheshwari & Associates, Company Secretaries (Membership No. FCS 5174, CP No. 3860) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 3) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- 4) The Results shall be declared on or after the AGM of the Company. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website [www.sam-industries.com](http://www.sam-industries.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Exchanges.

**By Order of the Board  
For Sam Industries Limited**

**Indore  
14/08/2014**

**Navin S. Patwa  
Company Secretary**

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## Notice

**.As required by section 102(1) of the Companies act, 2013, the following Explanatory Statements set out all material facts relating to the special business in accompanied notice.**

### ITEM NO. 4

The Board of Directors of the Company has appointed Mrs. Gitanjali A. Maheshwari as an additional Director as per Article 115 of the Articles of Association of the Company w. e .f. 14th August 2014, and In terms of the Provisions of Section 161(1) of the Act, she holds office up to the date of this ensuring Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mrs. Gitanjali A Maheshwari for the office of the Director of the Company.

Mrs. Gitanjali A. Maheshwari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director.

On recommendation of Remuneration Committee Mrs. Gitanjali A. Maheshwari be appointed as a whole time director on the terms and conditions as set out below:

- 1. Salary/Remuneration:** Rs. 5,00,000/- (Rupees Five Lacs only) per month subject to State and or Central statutory deductions.
- 2. Sitting Fee:** No sitting fee shall be paid to Mrs. Gitanjali A. Maheshwari for attending the Meeting of the Board of Directors of the Company or any committees thereof.
- 3. Minimum Remuneration:** In the event of inadequacy or absence of profit in any financial year during her tenure, Mrs. Gitanjali A. Maheshwari, will be entitled to the above remuneration by way of minimum remuneration

Brief resume and nature of expertise of the aforesaid whole time director is given below:

Mrs. Gitanjali A. Maheshwari is Graduation (Commerce and Economics) from H.R. College of Commerce, Mumbai. She is also Director of M/s J. G. Industries Limited, She is having more than 15 years experiance in Administration & Marketing. She brings with her, experience in diverse areas including Business Development, Human Resource Management, Training & Development, General Administration and Corporate Communications.

The Board commends the Special Resolutions set out at Item No.4 of the Notice for approval by the members.

Mrs. Gitanjali A. Maheshwari and Mr. Ashutosh A. Maheshwari are interested in the resolution set out respectively at Item No. 4 of the Notice with regards to her appointment. And none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

### ITEM NO. 5

Mr. Santosh Muchhal (DIN: 00645172), have been acting as Independent Director on the Board of the Company since 1st December 2004 and his appointment was pursuant to Clause 49 of the Equity Listing Agreement is continuing as Independent Director.

Sub-section (10) of Section 149 of the Companies Act, 2013 requires appointment of Independent Directors who shall hold office for a term of up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment on passing a Special Resolution by the Company. Sub-section (11) of the said Section provides that no Independent Director shall hold office for more than 2 (two) consecutive terms.

In order to comply with the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, It is proposed to formally appoint Mr. Santosh Muchhal to hold office for a term up to five consecutive years commencing from 29th September 2014.

It may be noted that Mr. Santosh Muchhal has given a declaration under Section 149(7) of the Companies Act, 2013 that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

Further, in the opinion of the Board also, he fulfills the conditions specified in the Companies Act, 2013 for such an appointment.

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It may also be mentioned that none of the other Directors (other than Mr. Santosh Muchhal) /Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

Brief resume and nature of expertise of the aforesaid Independent director is given below:

Mr. Santosh Muchhal is an Independent Director on the Board of the Company since 1st December 2004. He holds a Bachelor's degree in Commerce and is a Fellow Member of the Institute of Chartered Accountants of India. He has over 20 years of experience in Accountancy & Taxation as a profession. Presently he serves as a director of Madhya Pradesh Stock Exchange Limited And Inter-Connected Stock Exchange Of India Limited

The Board commends the Special Resolutions set out at Item No. 5 of the Notice for approval by the members.

**By Order of the Board  
For Sam Industries Limited**

**Place : Indore  
Date : 14/08/2014**

**Navin S. Patwa  
Company Secretary**

<b>Details of Directors seeking appointment /re- appointment at the forthcoming Annual General Meeting (In pursuance of Clause 49(IV) (G) (i) of the Listing Agreement)</b>			
<b>Name of Director</b>	<b>Mr. Anil Maloo</b>	<b>Mr. Santosh Muchhal</b>	<b>Mrs. Gitanjali A. Maheshwari</b>
Date of Birth	21st May 1955	31st March, 1964	11th January 1978
Date of Appointment	16th May 1994	1st December 2004	14th August 2014
Expertise in specific functional area	Commercial	Accounts & Taxation	Administration and Marketing
Qualification	M. B. A.	Chartered Accountant	Graduation (Commerce and Economics)
List of outside Directorship held in Public Limited Company	NIL	M.P. Stock Exchange Ltd Inter-Connected Stock Exchange of India Ltd. Ujaas Energy Limited	J G Industries Limited
Chairman / Member of the Committee of the Board of Directors of the Company	Member of Audit Committee, and Share holders Grievances Committee	Member of Audit Committee & Remuneration Committee	
Other information	Executive Director Shares held: 500	Non-Executive Director Shares held: 800	<ul style="list-style-type: none"><li>Executive Director</li><li>Shares held: 6212</li><li>Related to Mr. Ashutosh A. Maheshwari, Chairman</li></ul>



# SAM INDUSTRIES LIMITED

## Report of the Board of Directors

To the Members,

Your Directors have pleasure in presenting the 20<sup>th</sup> Annual Report together with the Audited Statement of accounts of your Company for the year ended 31st March 2014:

### 1. FINANCIAL RESULTS :

(Rs. in Lacs)

Particulars	2013-2014	2012-2013
Sales & Other Income	950.15	1384.28
Total Expenditure	650.62	860.36
Earning Before Finance Cost, Tax, Exceptional Items, Depreciation and Amortization Expenses	299.54	523.91
Less: Financial Costs	3.41	8.33
Depreciation and Amortization Expenses	124.91	138.64
Exceptional Items	10.77	0.00
Profit Before Extra-Ordinary Items & Tax	160.45	376.94
Current Tax	90.00	154.28
Deferred Tax	(95.19)	(28.69)
Profit (Loss) for the year	165.65	251.35
Basic & Diluted Earnings Per Equity Share of Face Value of Rs.10 each	1.49	2.27

### 2. DIVIDEND

The Board of Directors has decided not to declare Dividend for the year ended 31st March 2014, to conserve the resources of the Company & to maintain the liquidity of the Company.

### 3. PERFORMANCE

#### Company's Overall Performance

During the year under review, your Company has received income from operations amounting to Rs.950.15 Lacs as compared to Rs. 1384.28 Lacs in the previous year. Your Company has earned a profit after tax of Rs. 165.65 Lacs as compared to Rs. 251.35 Lacs in the previous year.

#### Segment wise Performance

##### Soya Division

The Company has discontinued soya business activity for Refined Oil & Soya Products at its plants located at Village Dakachya, Tehsil Sanwer, District Indore and company had closed its soya division in financial year 2012-13.

The revenue of your Company's Soya Division Rs. 18.30 Lacs as against Rs. 114.96 Lacs in the previous year and incurred losses Rs.159.13 Lacs as against Rs. 158.65 Lacs during the previous year.

The revenue of the soya division comprises of mainly Profit on Sale of Fixed Assets of the division and loss is attributable mainly to Loss on Sale of fixed assets, diminution on fixed assets and other administrative expenses.

##### Welding Division

During the year under review, the revenue of your Company's Welding Division was Rs. 611.16 Lacs as against Rs. 673.29 lacs in the previous year. Its profit of Rs. 111.16 Lacs during this period, against Rs. 108.98 Lacs during the previous year,

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## Report of the Board of Directors

### Real Estate Division

During the year under review, the revenue of your Company's Real Estate Division was Rs. 219.33 Lacs as against Rs. 479.85 lacs in the previous year. Its profit of Rs.145.21 Lacs during this period, against Rs. 336.66 Lacs during the previous year .

### Investment Division

As per segment reporting requirements, your company has identified a segment i.e. Investment division and all the activities relating to investment in shares and loans etc. are carried in its investment division. During the year, under review your company has earned income of Rs. 84.36 Lacs as against Rs. 111.89 Lacs in the previous year from Investment activity.

## 4. MANAGEMENT DISCUSSIONS AND ANALYSIS

### Outlook

Your Company has three distinct businesses viz. Welding Electrodes, Real Estate and Investment division. The modus operandi of these three businesses is different in terms of the nature of the products, customers profile, challenges and growth avenues.

### Welding Industry Scenario:

In view of the growing industrialization and expenditure on infrastructure, we expect a buoyant demand for welding materials in India.

### Real Estate:

The Real Estate scenario is very encouraging in Indore and Dewas.

## 5. INTERNAL CONTROL SYSTEM

Your Company has adequate internal control procedures relating to purchase of raw material, stores, components, etc., commensurating with the size of the Company and the nature of its business.

## 6. FIXED DEPOSIT

Your Company has not accepted any public deposit under Section 58A of the Companies Act, 1956 during the year.

## 7. DIRECTORS

Your Board had appointed Mrs. Gitanjali A. Maheshwari as an additional director of the Company and she shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mrs. Gitanjali A. Maheshwari for appointment as a Director.

In accordance with Section 152 of the Companies Act, 2013, Mr. Anil Maloo will retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Our non-executive (independent) directors were appointed as directors liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956. The Board of Directors has been advised that non-executive (independent) directors so appointed would continue to serve the term that was ascertained at the time of appointment, therefore, it stands to reason that only Mr. Santosh Muchhal non-executive (independent) director who will complete their present term at the ensuing Annual General Meeting of the Company, being eligible and seeking re-appointment be considered by the shareholders for re-appointment for a term as per resolutions.

Mr. Bhanu Prakash Inani, Independent Director of the Company had resigned and his resignation was accepted on 14th August 2014. The Board appreciates his valuable support and guidance to the Company during the tenure of his Directorship.