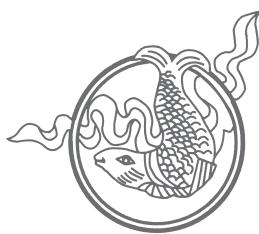




31st ANNUAL REPORT 2013-14

TAI INDUSTRIES LIMITED





# TAI INDUSTRIES LIMITED

## BOARD OF DIRECTORS

Dasho Wangchuk Dorji	Chairman
Mr. Rohan Ghosh	Managing Director
Dasho Topgyal Dorji	Director
Mr. Prem Sagar	Director
Mr. K.N. Malhotra	Director
Mr. Vinay Killa	Director

## AUDIT COMMITTEE

Mr. Prem Sagar	Chairman
Mr. K.N. Malhotra	
Mr. Vinay Killa	

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Prem Sagar	Chairman
Dasho Topgyal Dorji	
Mr. K.N. Malhotra	
Mr. Vinay Killa	

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Prem Sagar	Chairman
Mr. K.N. Malhotra	
Mr. Vinay Killa	

## KEY MANAGERIAL PERSONNEL

Mr. Rohan Ghosh	Managing Director
Ms. Mou Mukherjee	Chief Financial Officer
Ms. Indira Biswas	Company Secretary

## STATUTORY AUDITORS

Ray & Ray, Chartered Accountants, Kolkata

## REGISTERED OFFICE

53A, Mirza Ghalib Street,  
3rd Floor, Kolkata – 700 016

## REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited  
59C, Chowringhee Road, Kolkata - 700020



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Annual General Meeting on Wednesday, 17th September, 2014, at Kalakunj, 48 Shakespeare Sarani, Kolkata - 700 017, at 10.00 a.m. As a measure of economy, copies of the Annual Report will not be distributed at the General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.

For any queries, you may write to the Company Secretary at [ibiswas@taiind.com](mailto:ibiswas@taiind.com)

**TAI INDUSTRIES LIMITED**

CIN : L01222WB1983PLC059695

Regd. Office : 53A, Mirza Ghalib Street, 3rd Floor, Kolkata – 700 016

Email : taiind@cal.vsnl.net.in; Website : www.taiind.com

Phone : (033) 22492956, 22292292; Fax : (033) 22497319

**Notice**

(Note: The business of this Meeting may be transacted through electronic voting system)

NOTICE is hereby given that the Thirty First Annual General Meeting of Tai Industries Limited will be held at Kalakunj, 48, Shakespeare Sarani, Kolkata - 700017, on Wednesday, the 17th September, 2014 at 10.00 a.m. to transact the following business:

**Ordinary Business**

1. To receive, consider and adopt the Statement of Profit and Loss for the year ended 31st March, 2014, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Dasho Topgyal Dorji (DIN: 00296793), retiring by rotation and eligible for reappointment.
4. To appoint Auditors and to fix their remuneration. Messrs. Ray & Ray, the retiring Auditors are eligible for reappointment.

**Special Business**

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

5. **“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 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Prem Sagar (DIN: 00040396), Director of the Company, who has filed with the Company the required declaration as per Section 149(7) of the Companies Act, 2013, be and is hereby appointed an Independent Director of the Company, to hold office for a period of five consecutive years from the conclusion of this Meeting upto the conclusion of the Company's Thirty Sixth Annual General Meeting in the calendar year 2019, or till such earlier date as may be determined by any applicable statute, rules, regulations or guidelines.”
6. **“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 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. K.N. Malhotra (DIN: 00128479), Director of the Company, who has filed with the Company the required declaration as per Section 149(7) of the Companies Act, 2013, be and is hereby appointed an Independent Director of the Company, to hold office for a period of five consecutive years from the conclusion of this Meeting upto the conclusion of the Company's Thirty Sixth Annual General Meeting in the calendar year 2019, or till such earlier date as may be determined by any applicable statute, rules, regulations or guidelines.”
7. **“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 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Vinay Killa (DIN: 00060906), Director of the Company, who has filed with the Company the required declaration as per Section 149(7) of the Companies Act, 2013, be and is hereby appointed an Independent Director of the Company, to hold office for a period of five consecutive years from the conclusion of this Meeting upto the conclusion of the Company's Thirty Sixth Annual General Meeting in the calendar year 2019, or till such earlier date as may be determined by any applicable statute, rules, regulations or guidelines.”
8. **“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 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Ms. Sarada Hariharan (DIN: 06914753) who has filed with the Company the required declaration as per Section 149(7) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed an Independent Director of the Company under Section 152(2) of the Companies Act, 2013,



for a period of five consecutive years from the conclusion of this Meeting upto the conclusion of the Company's Thirty Sixth Annual General Meeting in the calendar year 2019, or till such earlier date as may be determined by any applicable statute, rules, regulations or guidelines."

9. **"RESOLVED THAT** in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Rohan Ghosh (DIN: 00032965), who was appointed an Additional Director of the Company by the Board of Directors at its meeting held on 19th May, 2014, pursuant to Article 57A of the Articles of Association of the Company and who holds office as a Director upto the date of this Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company."

**"RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196, 197 and 203, read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the Company be and is hereby accorded to the appointment of Mr. Rohan Ghosh (DIN: 00032965) as Managing Director of the Company for a period of 5 (five) years with effect from May 19, 2014, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting with liberty to the Board of Directors and the Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and /or remuneration as the Board or the Nomination and Remuneration Committee may deem fit and as may be acceptable to Mr. Rohan Ghosh (DIN: 00032965), subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

Kolkata  
19th May, 2014

**Indira Biswas**  
General Manager - Corporate  
& Company Secretary

#### Notes:

1. The relevant statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the items of Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT 53A, MIRZA GHALIB STREET, KOLKATA - 700016, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.
3. The Company is registered with National Securities Depository Ltd. ('NSDL'), and Central Depository Services (India) Ltd. ('CDSL'), for dematerialization of its Equity Shares which has been allotted the ISIN INE358D01018. Link Intime India Private Limited having their office at 59C, Chowringhee Road, Kolkata - 700020 are the Registrar and Share Transfer Agents of the Company.
4. The Register of Members of the Company will remain closed from 10th September, 2014 to 17th September, 2014, both days inclusive, for determining the names of Members eligible for dividend on Equity Shares if declared at the Meeting.
5. The dividend on Equity Shares, if declared at the Meeting, will be credited/dispatched on 13th October, 2014 to those members whose names appear on the Register of Members of the Company as on the Book Closure dates. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Only the bank particulars registered against their respective depository accounts will be used by the Company for





payment of dividend. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Company's Registrar and Transfer Agent, Link Intime India Private Limited.

Members holding shares in physical form are requested to notify the change of address along with the address proof, i.e., voter identity card, electric/telephone bill, driving licence or a copy of the passport or bank statement to the share department of the Registrar and Transfer Agent. For members holding shares in dematerialized form, the change of address should be notified to the respective Depository Participants.

6. Members are requested to:
  - a. notify any change in their e-mail addresses registered with the Company.
  - b. communicate on all matters pertaining to their shareholdings with the Company's Registered Office/Company's Registrar, quoting their respective Ledger Folio Numbers, Client ID and DP ID.
  - c. note that as per provisions of the Companies Act, 2013, facility for making/varying/cancelling nominations is available to shareholders in respect of Equity Shares held by them. The relevant Forms can be obtained from the Company's Registrars.
  - d. bring their copies of the Annual Report to the Meeting.
  - e. bring their respective Ledger Folio Numbers, Client ID and DP ID for easy identification of attendance at the Annual General Meeting.
7. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
8.
  - i. Pursuant to Section 205A of the Companies Act, 1956, all dividends declared and relative dividend warrants posted upto and including the Dividend for the year 1993-94 and remaining unclaimed by members have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants in respect of the said period are requested to prefer their claims to the Registrar of Companies, West Bengal. In case any assistance is required, shareholders are requested to write to the Company's Registered Office.
  - ii. Pursuant to Section 205A of the Companies Act, 1956, dividends declared from the year 1994-95 upto 2001 – 2002 and remaining unclaimed by the members at the end of the statutory period of seven years have been transferred to the Investor Education & Protection Fund constituted by the Central Government under Section 205C of the Companies Act, 1956, presently Section 125 of Companies Act, 2013.
9. The Securities and Exchange Board of India (SEBI) vide circular No. MRD/DOP/Cir-05/2009, dated 20th May, 2009, has clarified that for securities market transactions and off market/private transactions involving transfer of shares in physical form of Listed Companies, it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/Registrar and Transfer Agent for registration of such transfer of shares.
10. To support the Ministry of Corporate Affairs' "Green Initiative in Corporate Governance" for paperless compliances by companies, members are requested to register their e-mail addresses, in respect of their holdings in the securities of the Company, for service of notice/documents including Annual Report by the Company by email. Members who hold securities in electronic form are requested to register their e-mail addresses with the Depositories through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses either by e-mail at [kolkata@linkintime.co.in](mailto:kolkata@linkintime.co.in) or sending a duly signed letter by the sole/first named shareholder, mentioning their name and Folio Number, to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, 59C, Chowringhee Road, 3rd Floor, Kolkata - 700020. Members are requested to keep the Company/ Depository Participants informed as and when there is any change in their e-mail addresses. Even after registering for e-communication, the Shareholders of the Company shall be entitled to receive such communication in physical form, upon request.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the items of business may be transacted through electronic voting system. The Company is providing the facility of casting votes through electronic voting systems ("e-voting") under arrangement with the Central Depository Services (India) Limited ("CDSL"), the instructions for which have been provided in the addendum to the Notice.



12. The Notice of the meeting will also available on the Company's Website <http://www.taiind.com> and on the website of Central Depository Services (India) Limited ("CDSL") at <http://www.evotingindia.co.in>.
13. Voting shall be reckoned in relation to a share holder's holding of the Paid-up Equity Share Capital of the Company as at close of business of 8th August, 2014 ("record date").
14. E-voting period will commence from 11th September, 2014 at 10:00 a.m. and end on 13th September, 2014 at 6:00 p.m. During this period shareholders holding shares either in Physical form or Dematerialised form 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 by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
15. Mr Tarun Chatterjee, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. His e-mail address is [tchatterjeeassociates@gmail.com](mailto:tchatterjeeassociates@gmail.com).
16. 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.
17. The Result shall be declared on or after the date of the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website, [www.taiind.com](http://www.taiind.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 BSE Limited and Calcutta Stock Exchange Association Limited, where the shares of the Company are listed.
18. Relevant details in respect of Item Nos. 3, 5, 6, 7, 8 & 9 of the Notice, pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, are given hereunder.

#### DETAILS OF DIRECTORS BEING REAPPOINTED / APPOINTED

(In pursuance of Clause 49 of the Listing Agreement)

**Name of Director: Dasho Topgyal Dorji (DIN: 00296793)**

**A brief resume of Dasho Topgyal Dorji and nature of his expertise:**

Dasho Topgyal Dorji, aged about 51 years, graduated from New Hampshire College, USA, with specialization in marketing. He had undergone extensive training in Norway on Ferro Alloys. In recognition of his manifold contribution to the economy, Dasho Topgyal Dorji was made the President of the Bhutan Chamber of Commerce and Industries.

#### Directorships & Committee Memberships of Other Companies:

##### In India

JAMIPOL Limited	Director
Tai Projects Private Limited	Director

##### In Bhutan

Bhutan Carbide and Chemicals Limited	Chairman
Bhutan Eco Ventures Private Limited	Chairman
Tashi Beverages Limited	Chairman
Bhutan Silicon Metal Private Limited	Chairman
Tashi Group of Companies	Vice Chairman
Bhutan Ferro Alloys Limited	Chairman-cum-Managing Director
SKW – Tashi Metals & Alloys Private Limited	President
Royal Insurance Corporation of Bhutan Limited	Director
Bhutan Fruit Products Private Limited	Director
Bhutan Brewery Private Limited	Director
Tashi Infocomm Limited	Director
T Bank Limited	Director



### **In Nepal**

Rijal Tashi Industries Private Limited

Director

### **Shareholding**

Dasho Topgyal Dorji does not hold any shares in the Company.

### **Relationships between Directors inter – se**

Dasho Topgyal Dorji is related to Dasho Wangchuk Dorji.

### **Name of Director: Mr. Prem Sagar (DIN: 00040396)**

### **A brief resume of Mr. Prem Sagar and nature of his expertise :**

Mr. Prem Sagar aged about 77 years started his career with TISCO and has assumed several responsible positions in the Tata Group of Companies. He has an experience of over four decades in the industry and is a widely travelled technocrat. Mr. Sagar is connected with several trade, social and sports associations in India.

### **Directorships & Committee Memberships of Other Companies:**

Mr. Prem Sagar is not a director in any other company.

### **Shareholding**

Mr. Prem Sagar does not hold any shares in the Company.

### **Relationships between Directors inter – se**

Mr. Prem Sagar is not related to any Director or Key Managerial Personnel

### **Name of Director: Mr. K.N. Malhotra (DIN: 00128479)**

### **A brief resume of Mr. K.N. Malhotra and nature of his expertise :**

Mr. K.N. Malhotra aged about 72 years is a science graduate from Lucknow University and holds a postgraduate diploma in Fruit and Vegetable Technology. He has vast experience in the food and beverages industry.

### **Directorships & Committee Memberships of Other Companies:**

### **In Nepal**

Rijal Tashi Industries Private Limited

Director

### **Shareholding**

Mr. K.N. Malhotra does not hold any shares in the Company.

### **Relationships between Directors inter - se**

Mr. K.N. Malhotra is not related to any Director or Key Managerial Personnel.

### **Name of Director: Mr. Vinay Killa (DIN: 00060906)**

### **A brief resume of Mr. Vinay Killa and nature of his expertise :**

Mr Vinay Killa, aged 43 years is a commerce graduate and holds a post graduate diploma in Business Management with specialization in Finance. He is associated with several companies as a financial consultant and advisor. He has been on the Board of your Company since April, 2001.

### **Directorships & Committee Memberships of Other Companies:**

Citrus Fashion Private Limited	Director
Shagun Impex Private Limited	Director
Utsav Promoters Private Limited	Director
Inspiration Vinimay Private Limited	Director
Van Info Services Private Limited	Director
Ganadhipati Infraventures Private Limited	Director

### **Shareholding**

Mr. Vinay Killa holds 200 shares in the Company.



**Relationships between Directors inter - se**

Mr. Vinay Killa is not related to any Director or Key Managerial Personnel

**Name of Director: Ms. Sarada Hariharan (DIN: 06914753)****A brief resume of Ms. Sarada Hariharan and nature of her expertise :**

Ms. Sarada Hariharan aged about 40 years, is a legal professional with more than 15 years experience in the industry. Having graduated from the prestigious National Law School of India University at Bangalore in 1997, she enrolled as an Advocate with the Bar Council of West Bengal in 1998.

Apart from having been trained under several senior legal professionals in Mumbai, Bangalore and Cochin, she has worked as an Associate for the Chambers of Zia Mody (now known as AZB & Partners), a prestigious Mumbai based law firm, distinguished for its international clientele. She has her own practice as a solicitor/ Advocate on Record, Calcutta High Court.

Her core competencies and practice areas are corporate transactions and contracts, including international contracts, corporate and commercial litigation, civil litigation, real estate and other civil or civil related matters.

**Directorships & Committee Memberships of Other Companies:**

Ms. Sarada Hariharan is not a director in any other company

**Shareholding**

Ms. Sarada Hariharan does not hold any shares in the Company

**Relationships between Directors inter - se**

Ms. Sarada Hariharan is not related to any Director or Key Managerial Personnel

**Name of Director: Mr. Rohan Ghosh (DIN: 00032965)****A brief resume of Mr. Rohan Ghosh and nature of his expertise:**

Mr. Rohan Ghosh aged about 55 years started his career as a trader in a Singaporean Company as its Vice-President (Commodities), looking after the trade in the regions of Nepal, Bangladesh, Sri Lanka and the Middle East.

He has been working with this organisation for over 2 decades as Senior General Manager and thereafter President.

In recognition of his leadership abilities, Mr. Ghosh had been entrusted with the oversight of the entire operations of Tai Industries Limited. He has been instrumental in spearheading the Company's diversification into the areas of sale of industrial minerals and retail. In fact, 'C3 The Marketplace', the large format superstore is the brainchild of Mr. Rohan Ghosh.

Mr. Rohan Ghosh was educated at the prestigious St Pauls' School, Darjeeling and has graduated from Presidency College, Kolkata. Mr. Rohan Ghosh is an avid sports enthusiast.

**Directorships & Committee Memberships of Other Companies:****In India**

JAMIPOL Limited	Director
Ronan Services Private Limited	Director

**In Bhutan**

SKW – Tashi Metals & Alloys Private Limited	Director
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**Shareholding**

Mr. Rohan Ghosh does not hold any shares in the Company.

**Relationships between Directors inter - se**

Mr. Rohan Ghosh is not related to any Director or Key Managerial Personnel

By Order of the Board

Kolkata  
19th May, 2014

**Indira Biswas**  
General Manager - Corporate  
& Company Secretary



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

### Item Numbers 5, 6 and 7

Mr. Prem Sagar, Mr. K.N. Malhotra and Mr. Vinay Killa are existing Independent Directors of the Company under Clause 49 of the Listing Agreement.

Section 149 of the Companies Act, 2013, *inter alia*, stipulates the criteria of independence, should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received declarations from Mr. Prem Sagar, Mr. K.N. Malhotra and Mr. Vinay Killa under Section 149(7) of the Act that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement and in the opinion of the Board, Mr. Prem Sagar, Mr. K.N. Malhotra and Mr. Vinay Killa fulfill the conditions specified in the Act for being appointed as Independent Directors.

Brief resumés of Mr. Prem Sagar, Mr. K.N. Malhotra and Mr. Vinay Killa, nature of their expertise in specific functional areas and names of companies in which they hold directorships and their shareholding in the Company and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, have been provided in the Notice.

In view of the above position, shareholder approval is sought, through Ordinary Resolutions, to formally appoint them as Independent Directors as per Section 149(10) of the Act for a period of five years from the conclusion of this Meeting upto the conclusion of the Company's Thirty Sixth Annual General Meeting in the calendar year 2019, or till such earlier date as may be determined by any applicable statute, rules, regulations or guidelines.

The Board is of the opinion that it would be in the interest of the Company to appoint Mr. Prem Sagar, Mr. K.N. Malhotra and Mr. Vinay Killa as Independent Directors and the Board recommends the Resolutions to the shareholders for acceptance.

Copies of the draft letters of appointment of Mr. Prem Sagar, Mr. K.N. Malhotra and Mr. Vinay Killa as Independent Directors, setting out the terms and conditions, are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Prem Sagar, Mr. K.N. Malhotra and Mr. Vinay Killa should be deemed concerned or interested in the particular Resolutions seeking to appoint each of them as Independent Directors. No other Director or Key Managerial Personnel or their relatives has any concern or interest in the Resolutions.

### Item Number 8

The second proviso to Section 149(1) of the Companies Act, 2013 mandates every listed company to have at least one woman director.

Your Company has received a notice in writing from a member together with a deposit of rupees one lakh in terms of Section 160 of the Companies Act, 2013, signifying his intention to propose the appointment of Ms. Sarada Hariharan as Director of your Company.

The Company has also received a declaration from Ms. Sarada Hariharan under Section 149(7) of the Act that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement and in the opinion of the Board, Ms. Sarada Hariharan fulfils the conditions specified in the Act for being appointed as Independent Director.

Brief resumé of Ms. Sarada Hariharan, nature of her expertise in specific functional areas and other particulars as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges have been provided in the Notice. The Board considers that the appointment of Ms. Hariharan will be highly beneficial to the Company and accordingly recommends the acceptance of the Resolution as set out in item 8 of the convening Notice.

No Director or Key Managerial Personnel or their relatives is concerned or interested in the said Resolution.

### Item Number 9

The Board of Directors of your Company appointed Mr. Rohan Ghosh as Additional Director and, thereafter, Managing