



6th Annual Report 2013-2014



CORPORATE INFORMATION

Board of Directors 1. Smt. Rashmi Devi Agrawal - Chairperson and Non Executive Director 2. Mr. Sanjay Agrawal – Managing Director 3. Mr. Vijay Prasad Pappu – Whole Time Director 4. Mr. Shanti Lal Badera – Non Executive Independent Director 5. Mr. Sunil Kumar Maheshwari – Non Executive Independent Director 6. Mr. Chakradhar Bharat Chhaya– Non Executive Independent Director	Committees of Directors Audit Committee 1. Mr. Sunil Kumar Maheshwari – Chairman 2. Mr. Shanti Lal Badera – Member 3. Mr. Chakradhar Bharat Chhaya – Member 4. Mr. Vijay Prasad Pappu - Member Nomination & Remuneration Committee 1. Mr. Chakradhar Bharat Chhaya – Chairman 2. Mr. Shanti Lal Badera – Member 3. Mr. Sunil Kumar Maheshwari – Member Stakeholder’s Relationship Committee 1. Mr. Chakradhar Bharat Chhaya – Chairman 2. Mr. Shanti Lal Badera – Member 3. Mr. Sanjay Agrawal – Member Treasury Committee 1. Mr. Sanjay Agrawal – Chairman 2. Mr. Vijay Prasad Pappu – Member 3. Mr. Sunil Kumar Maheshwari – Member
Chief Financial Officer Mr. Satyendra Rathi	
Company Secretary & Compliance Officer Mr. Shyam Sunder Agrawal	
Registered Office 98, Bahadarpur Road, Burhanpur (M.P.) - 450331	Corporate Identification Number : L25200MP2008PLC020852
Bankers State Bank of India Bank of Baroda HDFC Bank Bank of India	Corporate Office 98, Bahadarpur Road, Burhanpur (M.P.) - 450331
Registrar & Share Transfer Agent Karvy Computershare Private Limited Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500031	Auditors Pankaj Somaiya & Associates LLP Chartered Accountants

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CHAIRPERSON'S MESSAGE

Dear Shareholders,

I have great pleasure in welcoming you all to the Sixth Annual General Meeting of your Company and presenting the Annual Report for the year ended 31st March 2014. At the outset, I would like to submit that in view of the general economic slowdown and passive investment activity in the country, the year 2013-14 was very challenging for the entire corporate sector in terms of maintaining business growth and profitability.

Despite to the adverse economic scenario, I am happy to inform that the Company recorded a growth of 15.78% in its turnover during the year which is ₹. 178.54 Crores as compared to ₹. 154.59 Crore in the previous year. In terms of Net Profit it registered a remarkable rise. Despite challenges our Company performed satisfactory. We are confident that that we have the caliber and potential to touch the new heights of success.

Company is continuously introducing new products to increase its product portfolio to gain competitive edge. In the series of our commercial production, one of our prestigious, glorious and most awaited project- CPVC Pipes and Fittings has been commenced. In India out of many, very few are the manufacturers of CPVC Pipes and Fittings and our Company is one of the prestigious manufacturers amongst them. In the near future, the Company is hopeful to acquire good market share and will achieve better sale turnover.

To embark the journey of success we need the tools of preparedness, foresight and strategy which lead us to the path of growth and high quality. It will make new benchmarks in quality, productivity and customer satisfaction for the industry as well, on which your Company showed remarkable flexibility and adaptability during its journey and committed for the same in future.

I would like to take this opportunity to appreciate all my Board members, Suppliers, Customers, Bankers, various Governments - semi government organisations, for their co-operation and having faith and trust in the Company.

I assure you that the company will witness a tremendous growth with a positive financial impact in near future. Finally, as always, my thanks to our employees, Shareholders, dealers, vendors and customers who make us what we are today.

With Best Wishes
Rashmi Devi Agrawal
(Chairperson)

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the members of the Company will be held on Saturday 27th September, 2014 at the registered office of the Company at 98, Bahadarpur Road, Burhanpur (M.P.) at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements for the year ended as at March 31, 2014, and the Reports of the Directors and the Auditors thereon for the said period..
2. To appoint a Director in place of Mrs. Rashmi Devi Agrawal (DIN: 00316248) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Pankaj Somaiya & Associates LLP, Chartered Accountants, Burhanpur (M.P.) (Firm Registration Number 010081C), the retiring Auditors pursuant to provisions of Section 139 of the Companies Act, 2013 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 of the Company on such remuneration as shall be fixed by the Board of Directors".

SPECIAL BUSINESS:

4. To appoint Mr. Chakradhar Bharat Chhaya (DIN:00968966) 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 an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 149(4), (10) & (11) and 152(6)(e) of the Companies Act, 2013 and Clause 49 of the Listing Agreement Mr. Chakradhar Bharat Chhaya (DIN:00968966) who was appointed as Director w.e.f. August 14, 2008 and is continuing as Independent Director and who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, and in respect of whom Company has received a notice in writing under section 160 of Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby formally appointed as Independent Director on the Board not liable to retire by rotation to hold office for 5 (Five) consecutive years for a term up to conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019."

5. To appoint Mr. Shanti Lal Badera (DIN: 02295033) 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 an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 149(4), (10) & (11) and 152(6)(e) of the Companies Act, 2013 and Clause 49 of the Listing Agreement Mr. Shantilal Badera (DIN:02295033) who was appointed as Director w.e.f. August 14, 2008 and is continuing as Independent Director and who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and in respect of whom Company has received a notice in writing under section 160 of Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby formally appointed as Independent Director on the Board not liable to retire by rotation to hold office for 5 (Five) consecutive years for a term up to conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019."

6. To appoint Mr. Sunil Kumar Maheshwari (DIN:03304103) 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 an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149(4), (10) & (11) and 152(6)(e) of the Companies Act, 2013 and Clause 49 of the Listing Agreement Mr. Sunil Kumar Maheshwari (DIN:03304103) who was appointed as Director w.e.f. November 22, 2010 and is continuing as Independent Director and who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and in respect of whom Company has received a notice in writing under section 160 of Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby formally appointed as Independent Director on the Board not liable to retire by rotation to hold office for 5 (Five) consecutive years for a term up to conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019."

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

“RESOLVED THAT in supersession of the resolution passed under section 293(1)(a) of the Companies Act, 1956 at the Annual General Meeting of the Company held on 28th September, 2011 and pursuant to section 180(1)(a) and other applicable provisions of the Companies Act, 2013 as amended from time to time the consent of the Company be and is hereby accorded to creation by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding ` . 250 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.”

“RESOLVED FURTHER that the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

8. 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 Section 180(1) (c), 180(2) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications, amendments or re-enactments thereto for the time being in force) the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include a Committee of the Board) for borrowing any sum or sums of monies from time to time for the purpose of the Company's business on such terms and conditions and with or without security from any bank, financial institution or any other lending institutions, firms, bodies corporate or persons, both in the national and international markets, as may be considered suitable by the Board, notwithstanding that the sum or sums of monies to be so borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of ` 250.00 Crores (Rupees Two Hundred Fifty Crores only) over and above the paid up capital of the Company and its free reserves;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary desirable, expedient, usual or proper to give full effect to this resolution."

9. 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 Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

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

10. 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 Section 188 and other applicable provisions of the Companies Act, 2013, if any and Companies (Meetings of the Board and its Powers) Rules, 2014 consent of the Company be and is hereby accorded for entering into related party transactions by the Company in 2014-15 up to the maximum per annum amounts as appended below:

Amount in Crore.

	Transactions defined u/s 188 (1) of Companies Act, 2013				
Name of Related Party	Sale, purchase or supply of any goods, materials	Selling or otherwise disposing of or buying property of any kind	Leasing of property of any kind	Availing or rendering of any services; Appointment of any agent for purchase or sale of goods, materials, services or property	Appointment to any office or place of profit
Shree vasudeo Industries	100	2	0.2	-	-
Shree Padmavati Irrigation Private Limited	5	2	-	-	-
Tapti Pipes & Products Limited FZE	20	-	-	-	-
Texmo Petrochemicals Private Limited	5	-	-	-	-
Mr. Sanjay Agrawal	-	-	0.25	1	-
Mrs. Rashmi Devi Agrawal	-	-	0.25	-	-
Mr. Vijay Prasad pappu	-	-	-	0.15	-
Mr. Satyendra Rathi	-	-	-	0.15	-

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof or any person authorized by the Board, be and are hereby authorized to execute the documents, deeds or writings required to be executed in relation to the transfer and vesting of the Business Undertakings and other incidental documents, make applications to regulatory and governmental authorities for the purposes of obtaining all approvals, consents, permissions and sanctions required by the Company and to do all acts and deeds to give effect to this resolution.”

BY ORDER OF THE BOARD OF DIRECTORS

Place: Burhanpur
Date: 14th August, 2014

Shyam Sunder Agrawal
Company Secretary

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. PROXIES DULY STAMPED AND SIGNED MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR THE HOLDING THE MEETING.
2. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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.
3. The relevant details as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking re-appointment/appointment as Directors under Item No. 2 of the Notice, are annexed hereto.
4. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts in respect of the business under Item nos. 4 to 10 is annexed hereto.
5. Members/ Proxies are requested to bring along with them Annual Reports being sent to them and should bring the attendance slip sent herewith, duly filled, in order to attend the meeting.
6. The Share Transfer Book and Register of Members of the Company will remain closed from 22nd September 2014 to 27th September, 2014 (both days inclusive) for the purpose of Annual General Meeting of the Company.
7. Members are requested to send their queries, if any, at least seven days in advance of the meeting.
8. The Register of Director's Shareholding maintained under section 170 of the Companies Act, 2013, will be available for inspection at the venue to the Annual General Meeting of the company during the Annual General Meeting. The Register of Director's Share Holding is also available for inspection of the members at the registered office of the company, fourteen days before and three days after, the date of the Annual General Meeting of the Company.
9. The Company has connectivity from the CDSL & NSDL and equity shares of the Company may also be held in the Electronic form with any Depository Participant (DP) with whom the members/ investors having their depository account. The ISIN No. For the Equity Shares of the Company is INE141K01013. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agents Karvy Computershare Private Limited, Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad –500 034
10. To promote green initiative as per circular issued by Ministry of Corporate Affairs in 2011, Members are requested to register their e-mail addresses through their Depository Participant where they are holding their Demat Accounts for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.

Voting through electronic means

11. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is pleased to provide members facility to exercise their right to vote at the 6th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Karvy Computershare Private Limited.
12. The process and instructions for e-Voting are as under:
 - (i) In case a Member receives an email from Karvy [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (ii) To use the following URL for e-voting: <https://evoting.karvy.com>
 - (iii) Enter the login credentials i.e., user id and password mentioned below this communication. Your Folio No/DP ID Client ID will be your user ID.

- (iv) After entering the details appropriately, click on LOGIN.
- (v) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) You need to login again with the new credentials.
- (vii) On successful login, the system will prompt you to select the EVENT i.e. Texmo pipes and product Ltd.
- (viii) On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click “FOR” / “AGAINST” as the case may be. You are not required to cast all your votes in the same manner. You may also choose the option ABSTAIN in case you wish to abstain from voting.
- (ix) Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- (x) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- (xi) 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 scrutinizer.ishwar@rediffmail.com
- (xii) Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
- (xiii) The Portal will remain open for voting from: 10.00 a.m. on 19th September, 2014 to 6.00 p.m. on 20th September, 2014 (both days inclusive).
- (xiv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Pvt Ltd at 040 44655000 or at 1800 345 4001 (toll free).
- (xv) It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- (xvi) The results of e-voting will be announced by the Company in its website and also informed to the stock exchanges.

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

Item No. 2 - Brief profile of director, who retires by rotation and offers herself for re-appointment.

Mrs. Rashmi Devi Agrawal, aged about 45 years is the Chairperson of the Company. She is one of the Promoters of the company. She is an Arts graduate from Nagpur University, and having more than 14 years of rich experience in the field of forming the policies relating to Marketing and Human Resource Development.

She also holds Directorship in one of our Subsidiary Company M/s Texmo Petrochemicals Private limited since 2012 and also holds Directorship in our promoter group company named M/s Shree Padmavati Irrigations Private Limited since 1998.

As Special Business

Item No. 4—

Mr. Chakradhar Chhaya (DIN: 00968966) was appointed as Director w.e.f. August 14, 2008 and is continuing as Independent Director. In order to comply with the provisions of Section 149(4), (10) & (11) and 152(6)(e) of the

Companies Act, 2013 and Clause 49 of the Listing Agreement, It is proposed to formally appoint Mr. Chakradhar Chhaya to hold office for 5 (five) consecutive years for a term up to conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019.

It may be noted that Mr. Chakradhar Chhaya 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.

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

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

Item No. 5 –

Mr. Shanti Lal Badera (DIN: 02295033) was appointed as Director w.e.f. August 14, 2008 and is continuing as Independent Director. In order to comply with the provisions of Section 149(4) ,(10) & (11) and 152(6)(e) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, It is proposed to formally appoint Mr. Shantilal Badera to hold office for 5 (five) consecutive years for a term up to conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019.

It may be noted that Mr. Shanti Lal Badera 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.

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

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

Item No. 6 –

Mr. Sunil Kumar Maheshwari (DIN: 03304103) was appointed as Director w.e.f. November 22.2010 and is continuing as Independent Director. In order to comply with the provisions of Section 149(4) ,(10) & (11) and 152(6)(e) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, It is proposed to formally appoint Mr. Sunil Kumar Maheshwari to hold office for 5 (five) consecutive years for a term up to conclusion of the 11th Annual General Meeting of the Company in the calendar year 2019.

It may be noted that Mr. Sunil Kumar Maheshwari 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.

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

The Board recommends the Special Resolutions set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7 –

At the Annual General Meeting of the Company held on September 28, 2011, the Members had, by way of Ordinary Resolutions and in pursuance of the provisions of Section 293(1)(a) of the Companies Act, 1956, approved the creation of a mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation on the Company's assets in favour of lending agencies and trustees for the amounts borrowed i.e. upto Rs. 250 crore, including interest, charges, etc. payable thereon, as the documents for the said purpose could contain the power to take over the management of the Company, in certain events.

Under Section 180 of the Act, the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution.

The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No 4/2014 dated March 25, 2014 clarified that the Ordinary Resolutions passed under Sections 293(1)(a) and 293(1)(d) of the Companies Act, 1956 would be