



**TODAYS WRITING INSTRUMENTS LIMITED**

**23RD ANNUAL REPORT  
2014 - 2015**

# COMPANY INFORMATION

## BOARD OF DIRECTORS :

Mr. Rajesh Kumar Drolia : Chairman  
Mr. Ronald Netto : Managing Director  
Mr. Shilpa Joshi : Independent Director  
Mr. Shreedhar M. Parande : Independent Director

**STATUTORY AUDITORS :** M/s. Ajay Shobha & Co., Chartered Accountants

## BANKERS:

State Bank of India  
Bank of India  
HSBC Limited  
ICICI Bank Limited  
Axis Bank Limited

## LOCATIONS:

### REGISTERED OFFICE:

Survey No. 251/2, Valsad Falia,  
Near Jain Temple, Dadra,  
Dadra & Nagar Haveli, (U.T.) - 396193, India  
CIN: L74999DN1992PLC000041  
Tel No. : 0260-2668574 / 2668538/2669818/819/820  
Fax No. : 0260-2668536  
Email: todays@todays-pens.com  
Website: www.todays.co.in

### CORPORATE OFFICE:

201, Hari Om Chambers, B-16, New Link Road,  
Andheri (W), Mumbai - 400 053  
Tel No. : 022-66954900  
Fax No. : 022-66954910  
Email: todays@todays-pens.com

### WORKS:

Survey No. 251/2, Valsad Falia,  
Near Jain Temple, Dadra,  
Dadra & Nagar Haveli, (U.T.) - 396193, India

### REGISTRAR & TRANSFER AGENT:

SATELLITE CORPORATE SERVICES PVT. LTD.  
B-302, Sony Apartment,  
3rd Floor, Opp. St. Jude High School,  
Andheri-Kurla Road,  
Sakinaka, Jarimari, Mumbai - 400 072.  
CIN : U65990MH1994PTC077057  
Tel No. : 022-28520461 / 28520462  
Fax No. : 022-28511809  
Email: service@satellitecorporate.com  
Website: www.satellitecorporate.com

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# NOTICE

**NOTICE** is hereby given that the Twenty Third (23<sup>rd</sup>) **Annual General Meeting** of the members of **TODAYS WRITING INSTRUMENTS LIMITED** will be held on Wednesday, 30<sup>th</sup> September, 2015 at 10.00 a.m at the Registered Office of the Company at Survey No. 251/2, Valsad Falia, Near Jain Temple, Dadra, Dadra & Nagar Haveli, (U.T.) - 396193, to transact the following business :

## ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon.
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ronald Netto (DIN: 00502293), who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of appointment of Statutory Auditors of the Company and to fix their remuneration.

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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of **M/s. Ajay Shobha & Co., Chartered Accountants** (Firm Registration No. 317031E), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to examine and audit the accounts of the Company for the financial year 2015-16, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

## SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:
 

**"RESOLVED THAT** Ms. Shilpa Joshi (DIN: 00036896), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14<sup>th</sup> February, 2015 and who holds office upto the date of this Annual General Meeting of the Company under section 161(1) of the Companies Act, 2013 (Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160(1) of the Act proposing her candidature for the office of the Director, be and is hereby appointed as the Director of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time and clause 49 of the Listing Agreement, Ms. Shilpa Joshi (DIN: 00036896) who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 14.02.2015

**RESOLVED FURTHER THAT** the Directors of the Company, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. To approve amendment in liability clause of the memorandum of association of the Company and in this regard 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 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 consent of company be and is hereby accorded to alter the liability clause of the Memorandum of Association of the Company by substituting the existing Clause IV with the following:

Clause IV. *"The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."*

**RESOLVED FURTHER THAT** the Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

6. To alter Articles 19 and 140 of the Articles of Association of the Company and in this regard 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 sections 14, 118, 88 and any other applicable provisions of the Companies Act, along with the Rules made thereunder as amended from time to time consent of the Company is hereby accorded to alter Articles 91 (ii) and 140 of the Articles of Association of the Company and substitute them with the following:

# NOTICE

## Article 91

“(ii) Any member shall be entitled to be furnished, within seven (7) days, after he has made a request in writing in that behalf to the Company and on payment of ₹ 10 (Rupees ten only) per page, with a copy of any minutes referred to in clause (1) above, provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.”

“140. The Company shall keep and maintain at its registered office or such other place as may be decided by the Board in accordance with the provisions of the Act and the Rules, all statutory registers including but not limited to, register of charges, copies of annual returns, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. or such other time as may be decided by the Board in accordance with the provisions of the Act and the Rules, on all working days, other than Saturdays, at the registered office of the Company. The registers and returns maintained as above may be inspected by any member, debenture holder, other security holder or any beneficial owner without payment of fees and by any other person on payment of ₹. 50/- (Rupees Fifty only) for each inspection. Any member, debenture holder, security holder, beneficial owner or any other person may be provided copies of such registers and returns on payment of ₹. 10/- (Rupees Ten only) for each page. Such copies shall be supplied within 7 (Seven) days of deposit of such fees.

- i. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register;
- ii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.”

**RESOLVED FURTHER THAT** the Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

## NOTES:

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 3, 4, 5 & 6 of the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of Limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 26.09.2015 to 29.09.2015 (both days inclusive).
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, SATELLITE CORPORATE SERVICES PRIVATE LIMITED to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to SATELLITE CORPORATE SERVICES PRIVATE LIMITED
6. As per provision of the Section 205A read with Section 205C of the Companies Act, 1956 the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for a period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly the unclaimed dividends up to financial year Dec 2005 has been transferred to the said fund. Unclaimed dividend for the year ended on 31st March, 2008 is due for transfer to IEPF on November 03, 2015. Those members who have not encashed their dividend warrants(s) for the said year are requested to revalidate the same by sending it to the Company or M/s. Satellite Corporate Services Private Limited. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the IEPF or the Company in respect of any amounts which were unclaimed/unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

7. Members are requested to bring their attendance slip along with their copy of the Annual Report as copies of the same will not be distributed at the meeting. Attendance slip duly filled up should be submitted at the entrance of the AGM hall.
8. Members desirous of asking any questions at the Annual General Meeting are requested to send their questions so as to reach the Company at least 10 days before the Annual General Meeting to facilitate suitable reply.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members holding shares in physical form may obtain Nomination Forms from the Company's Registrar and Transfer Agents. Members holding shares in electronic form may obtain the Nomination Forms from their respective Depository Participants.
11. In terms of SEBI circular no. MRD/Dop/Cir -05/2009 dated 20th May 2009, it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its Registrar and Transfer Agents for registration of transfer of shares. Shareholders are requested to furnish a copy of PAN card at the time of transferring their physical shares.
12. The members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to Satellite Corporate Service Private Limited for consolidation of their shareholding in to a single folio.
13. Members holding shares in physical form are requested to convert their holdings in to dematerialized mode to avoid loss of shares, for ease of portfolio management and for protection from fraudulent transactions.
14. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. To support Green Initiative the members holding shares in dematerialized form are requested to register their email addresses with their Depository Participant (DP) or Registrar and Transfer Agent and members holding shares in physical form are requested to register their email addresses with the Company at [secretarial@todays-pens.com](mailto:secretarial@todays-pens.com) or with Registrar and Share transfer agents viz, Satellite Corporate services Private Limited at [service@satellitecorporate.com](mailto:service@satellitecorporate.com).
15. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited (CDSL), on all resolutions set forth in this Notice.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder, the Company is pleased to provide its shareholders with the facility to exercise their right to vote at the 23<sup>rd</sup> Annual General Meeting of the Company by electronic means and the business may be transacted through e-Voting services provided by the Central Depository Services Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, 26<sup>th</sup> September, 2015 at 9.00 a.m. and ends on Tuesday, 29<sup>th</sup> September, 2015 at 5.00 p.m. 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) i.e Wednesday, 23<sup>rd</sup> September 2015 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) during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select Today's Writing Instruments Limited from the drop down menu and click on "SUBMIT".
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.

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 last 8 digits of the demat account/ 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 100 then enter RA00000100 in the PAN field.</li> </ul>

DOB	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.
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 <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b></li> </ul>

(viii) If you are a first time user follow the steps given below:

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Company Name (Todays Writing Instruments Limited) on which you choose to vote.

(xiii) 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.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xviii) 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.

(xix) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- 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 they have to create a compliance user who would be able to link the account(s) for which they wish to vote on.
- 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.
- 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.

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)

Mr. Anil Hingad, proprietor of M/s Anil Hingad & Co., Practicing Company Secretaries has been appointed as scrutinizer by the Board of Directors of the Company to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-Voting period unlock the votes in the presence of atleast two 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.

The results shall be declared at the AGM of the Company. The results declared along with the scrutinizer’s report shall be placed on the Company’s website [www.todays.co.in](http://www.todays.co.in) and communicated to the Stock Exchanges where the shares of the Company are listed.



17. As required under clause 49(iv) of the Listing Agreement, the details of the director seeking appointment/re-appointment at the forthcoming Annual General meeting:-

Sr. No	Name and DIN	Age	Education Qualification	Experience/Expertise	Other Directorship and the membership of the Committees of the Board	No. of Shares held as on 31/03/2015
1.	Mr. Ronald Netto (DIN 00502293)	55 years	B.Com	Mr. Ronald Netto is an experienced strategist, who began his career in the creative field. As advertising professional, he has experience of launching over 100 successful brand building campaigns. Over 2 decades, as a strategist he has gained experience in the fields of Finance, Advertising, Marketing and Corporate Management. He is active in corporate planning and new project planning and development.	i) Todays Infrastructure and Construction Limited ii) Todays Stationery Mart Limited iii) Todays Petrotech Limited iv) Todays Fluid Technologies Ltd v) Green Fields Mission Private Limited	20,000
2	Ms. Shilpa Joshi	45 years	CS, Commerce & Law Graduate	Ms. Shilpa Joshi is an independent professional who has over 23 years of work experience. After working with various companies she started her independent practice as a Company Secretary and had a good client base. She has expertise in handling challenging assignments in corporate, legal and compliance area.	None	NIL

18. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under section 170 of the Act and the register of Contracts or arrangements in which Directors are interested under section 189 of the Act will be available for inspection at the venue of the AGM.

By Order of the Board of Directors  
For Todays Writing Instruments Limited

Sd/-

Place: Mumbai  
Date: 07/08/2015

Rajesh Kumar Drolia  
Chairman

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### ITEM NO.3

This explanatory statement is provided though strictly not required as per section 102 of the Act.

**M/s. Ajay Shobha & Co., Chartered Accountants** (Firm Registration No. 317031E) were appointed as the Statutory Auditors of the Company for a period of three years at the Annual General Meeting (AGM) held on 11<sup>th</sup> September, 2014.

As per the provisions of section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM. Accordingly, ratification of the Members is being sought for the proposal contained in the Resolution set out at Item No.3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

#### ITEM NO.4

The Board of Directors appointed Ms. Shilpa Joshi as an Additional Director as also Independent Director of the Company with effect from February 14, 2015 (in place of Mr. Rahul Gupta, Independent Director who resigned from the Company) subject to approval of the Members. In terms of section 161 of the Act and Article 117 of the Articles of Association of the Company, she holds office as an Additional Director up to the date of the ensuing AGM of the Company, but is eligible for appointment as Director. The Company has received notice pursuant to section 160 of the Act, proposing her candidature for the office of Director of the Company at the ensuing AGM. The Board recommends to the members her appointment as a Director of the Company.

Ms. Shilpa Joshi is a Commerce and Law (G) Graduate from the University of Mumbai. She is a member of the Institute of Company Secretaries of India and holds a Diploma certificate in Computer software from the Department of Technical Education, Mumbai.

She has over 23 years of work experience. She joined Wockhardt Ltd. in 1991 in Finance Department. Thereafter she worked as Company Secretary with DBS Properties Ltd and Vans Information Ltd., both listed on Bombay Stock Exchange. After attaining significant work experience she started her own practice in 2003. While in practice she handled clients viz Companies from varied industries registered in and outside India. She also held directorship in Swish Services Pvt. Ltd. for some time. In 2010 she entered the corporate sector again and joined High Mark Credit Information Pvt. Ltd., a credit Information Company licensed by RBI as AVP Legal & Compliance and Company Secretary. Over next 4 years she handled many challenging assignments in corporate, legal and compliance area. In recognition of her dedication, hard work, sincerity, and loyalty towards the Company, the management awarded her with stock options which are otherwise given to Sales and software executives only.

In view of the above, as an Independent Director she will significantly contribute in the area of law, management, administration, corporate governance or other disciplines related to Company's business pursuant to Rule (5) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

As per the provisions of section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and is not liable to retire by rotation. Ms. Shilpa Joshi has given a declaration to the Board that she meets the criteria of independence as provided under section 149 (6) of the Act and clause 49 of the Listing Agreement.

The matter regarding appointment of Ms. Shilpa Joshi as an Independent Director was placed before the nomination and Remuneration Committee, which recommended her appointment as Independent Director of the Company.

In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and is independent of the management.

In compliance with the provision of section 149 of the Act read with Schedule IV of the Act, the appointment of Ms. Shilpa Joshi is now being placed before the members for their approval.

Ms. Shilpa Joshi may deem to be concerned and interested in Item No. 4 as it relates to her appointment as Director and Independent Director of the Company. Other than the aforesaid Director, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

#### ITEM NO.5

In order to comply with the provisions of Section 4(1)(d)(i) of the Companies Act, 2013, the Company needs to alter the Liability Clause of the Memorandum of Association. The modification in the Memorandum of Association is proposed to be carried out to give effect to the provisions of the Companies Act, 2013.

The Members are therefore requested to approve, by passing a special resolution, the alteration in the Liability Clause of the Memorandum of Association as proposed in accompanying resolution. The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.



Copy of Memorandum of Association of the company and other documents referred to in the notice shall remain open for inspection by the members at the registered office of the Company during normal business hours on any working day.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**ITEM NO.6**

The Board of Directors in their meeting held on 7<sup>th</sup> August 2015 had deliberated upon amendment in the Articles of Association (AOA) of the Company for inclusion of the amount of fees that will be charged by the Company for providing copies of Registers maintained by the Company, Annual Return and minutes of the Board /General Meetings and any other document/information asked for by any member of the Company pursuant to the provisions of section 88, 118 and any other applicable provisions of the Companies Act, along with the Rules made thereunder as amended from time to time.

The Alteration in AOA requires approval of the members of the Company through special resolution. Therefore, the Board proposes the following resolution for approval by the members at the AGM.

Copy of Altered Articles of Association of the Company and other documents referred to in the notice shall remain open for inspection by the members at the registered office of the Company during normal business hours on any working day.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**By Order of the Board of Directors  
For Today's Writing Instruments Limited**

**Sd/-**

**Rajesh Kumar Drolia  
Chairman**

**Place: Mumbai  
Date: 07/08/2015**

# DIRECTORS' REPORT

## DEAR MEMBERS,

Your Directors have pleasure in presenting their Twenty-Third Annual Report on the business and operations of the Company together with audited financial statement for the financial year 2014-15.

## FINANCIAL RESULTS

The Company's financial performance for the financial year ended 31<sup>st</sup> March, 2015 is summarized as below:

(₹ In Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2015	Year ended 31 <sup>st</sup> March, 2014
Sales and Other Income	5519.85	5352.42
Profit/ (Loss) before Depreciation, Interest, Tax, Extra-Ordinary Item and Appropriation	(8.82)	304.03
Less: Depreciation	205.48	202.42
Interest/ Finance Charges	1136.48	578.14
Profit/ (Loss) before Tax and Extra-Ordinary item	(1350.78)	(476.54)
Less: Provision for Taxation (Earlier Year)	NIL	NIL
Deferred Tax	912.47	NIL
Profit/ (Loss) after Tax	(2263.26)	(476.54)
Balance brought forward from previous year	(16491.18)	(16014.64)
Amount available for appropriation	NIL	NIL
Balance carried to Balance Sheet	(18754.44)	(16491.18)

## COMPANY'S PERFORMANCE

During the year under review, your Company has achieved net sales of ₹ 5259.11 lacs as against ₹ 5034.67 lacs in the previous year for the corresponding period exhibiting a growth of 4.46% over the previous year. However, the Company was not able to report profits at EBIDTA level unlike last year due to increase in expenditure essentially for repairs and maintenance which was long overdue .

The Company continues to be focused in its efforts to improve sales which will automatically absorb a good amount of overhead cost to generate profits at the EBIDTA level. The implementation of the settlement with the secured lenders that is in progress and the approval of DRS by BIFR will eventual result in the company making profits at the PAT level. The company continued to deliver good growth in exports and efforts are underway to improve market infrastructure for exports. The domestic market remains good but the company has been constraint by working capital issues which resulted in non acceptance of orders beyond a level by the company.

## CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates, the audited consolidated financial statement is provided in the Annual Report.

## DIVIDEND

Your Company is making efforts to improve the performance. In view of the losses, your Directors are not recommending any dividend for the year under review.

## EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 has been enclosed with this report as Annexure 1.

## MEETINGS

During the year under review, five meetings of the Board of Directors, four meetings of the Audit Committee, 2 meetings of the Nomination and Remuneration Committee and one meeting of Stakeholders' Relationship Committee was held. Details of the meetings are given in detail in the Corporate Governance Report which forms a part of this Annual Report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the year under review is presented as a separate report constituting this Annual Report.