

**::NOTICE TO THE MEMBERS::**

**NOTICE** is hereby given that the **Annual General Meeting** of the Members of **M/s. Sellwin Traders Limited** will be held at “**The Community Hall**” at **10, Debendra Ghosh Road, Bhawanipur, Kolkata-700 025, W.B., on Thursday, 11<sup>th</sup> Day of September, 2014 at 2.30 P.M.** to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Director’s Report and Audited Profit & Loss Account for the year ended **31<sup>st</sup> March, 2014** and the Balance Sheet as at that date and the Auditors’ Report thereon.
2. To appoint Director in place of **Mrs. Nirmala Devi Sharma**(DIN 00081298)who retires by rotation and being eligible offers themselves for re-appointment.
3. To appoint Auditors and fix their remuneration and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** *M/s. Maroti & Associates., Chartered Accountants, be and is 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. Appointment of **Mr. Navin Chandra Sharma**(DIN00081104), Director of the company as Managing Director of the Company and to consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** *pursuant to the provisions of Sections 196, 197,198 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 & consent of the Company be and is hereby accorded to the appointment of Mr. Navin Chandra Sharma as the Managing Director (Key Managerial Personal) of the Company for a period of five years with effect from 28th April, 2014 up to 27<sup>th</sup> April 2019 upon the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter, vary and finalise the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Navin Chandra Sharma, 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.*

**RESOLVED FURTHER THAT** *in the event of loss, absence or inadequacy of profits of the Company in any financial year during the term of the office of the*

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*appointee, the remuneration as mentioned in the Explanatory Statement shall be paid to him as minimum remuneration.*

**RESOLVED FURTHER THAT** *that the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”*

5. To appoint **Mr. Anand Kumar Jain** (DIN 06867391) 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** *Mr. Anand Kumar Jain (DIN 06867391) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28<sup>th</sup> April, 2014, pursuant to the provisions of Sections 161(1) the Companies Act, 2013 [corresponding to Section 260 of the Companies Act, 1956] and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, pursuant to the provisions of Sections 149, 150, 152, 160 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 for the time being in force) read with Schedule IV to the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years with effect from 11th September, 2014 up to 31st August, 2017.”*

6. To appoint **Mr. Kamal KishorMundhra** (DIN 00044442) 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Kamal KishorMundhra (DIN 00044442), Non-Executive Director of the Company has submitted a declaration that he meets the criteria for Independent Director pursuant to section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years with effect from 11th September, 2014 up to 31<sup>ST</sup> August, 2017.”*

7. To appoint **Mr. MahendraGulgulia** (DIN 02035024) 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. MahendraGulgulia (DIN 02035024), Non-Executive Director of the Company has submitted a declaration that he meets the criteria for Independent Director pursuant to section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the*

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*Company to hold office for three consecutive years with effect from 11th September, 2014 up to 31<sup>ST</sup> August, 2017.”*

8. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 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 Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized 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

**Registered Office:**  
**157, RabindraSarani,**  
**1<sup>st</sup> Floor,**  
**Kolkata-700 007 (W.B.)**  
**Dated: 2nd day of August, 2014**  
**CIN : L51909WB1980PLC033018**

**Prakash Chandra Panda**  
**Company Secretary**

Notes: 

1. A Member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself. A proxy need not be a Member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
2. The instrument of proxy in order (duly completed & signed) to be effective must reach at the Registered Office of the Company not less than 48 hours before the commencement of meeting.
3. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority authorizing their representative to attend and vote at the Annual General Meeting.
4. A proxy shall not vote except on a poll. A proxy form is appended with the admission slip.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

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6. Member seeking any clarification on account of the company or requested to send their query in writing to the company at registered office addressing to CFO or through e-mail [atinfo@sellwinindia.com](mailto:atinfo@sellwinindia.com). The query must reach to the company either by mail or e-mail at least seven working days before the date of AGM (excluding the date of AGM).
7. The Register of Members and Share Transfer Books of the Company will remain closed from 5th September, 2014 to 11th September, 2014 (both days inclusive)
8. As a measure of economy, copies of the Annual Report will not be distributed at the Meeting Members are, therefore, requested to bring the copies of Annual Report.
9. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository.
10. Members are requested to send all their communications pertaining to shares & notify change in their address/mandate/bank details to The Registrar & Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd. to facilitate better servicing.
11. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to The Registrar & Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd., for their doing the needful.
12. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
13. In furtherance of the Green Initiative and Section 101 of the Companies Act, 2013 read with Rule 18(3) (i) of the Companies (Management & Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014, the Company urges the Members to register their email address with the Company and / or its Registrar and Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd, for receiving the Annual Report and Accounts, Notices etc. in electronic mode. The Form for such registration is being attached with the Annual Report. In future all the Annual Report and Accounts, Notices and other communications etc. will be sent in electronic mode to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same. Positive consent letter is attached to the Notice being sent to the Members for giving consent to receive documents in electronic mode.
14. In future electronic copy of the Notice of General Meetings of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form will be sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
15. Members are advised that it is mandatory to furnish copy of PAN Card both side signed as self-attested in the following cases:
  - i) Transferees' PAN Cards for transfer of shares,
  - ii) Legal heirs' PAN Cards for transmission of shares,
  - iii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder and

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- iv) Joint holders' PAN Cards for transposition of shares.
16. Members may also note that the Notice of the Annual General Meeting and the Annual Report 2013-2014 will also be available on the Company's website [www.sellwinindia.com](http://www.sellwinindia.com) for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. 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 :[info@sellwinindia.com](mailto:info@sellwinindia.com).
17. **Process and manner for members opting for E-voting.**
- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 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).
- II. Similarly, members opting to vote physically can do the same by remaining present at the meeting and should exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
- III. The instructions for e-voting are as under:
- (i) The e-voting period begins on the "Friday" **05.09.2014 from 9.30 A.M. and ends on** the "Sunday" **07.09.2014 till 6.00 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) of 08-August-2014** 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 the "**Sellwin Traders Limited**" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (vi) Next enter the Image Verification as displayed and Click on Login.

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- (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.
- (viii) 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 enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr / Mrs / Smt / Miss / Ms / M/s etc.</li> </ul> <p>Example:</p> <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.

- (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 "**Sellwin Traders 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.

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- (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 <https://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 a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
18. 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 (Record Date) of 08-August-2014.**
19. M/s. PramodAgarwal& Co., A Practicing Company Secretary, C.P. Membership No. 4193 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
20. 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.
21. The Results shall be declared on or after the Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on the website of CDSL within two (2) days of passing of the resolutions at the Annual General Meeting (AGM) of the Company on 11<sup>th</sup> September, 2014 and communicated to the Stock Exchange(s).

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**:: EXPLANATORY STATEMENT PURSUANT TO SECTION  
102 OF THE COMPANIES ACT, 2013::**

**PURSUANT TO SECTION 102 OF THE COMPANIES Act, 2013** ('The ACT'), the following explanatory statements sets out all material facts relating to the business mentioned under items No. 4 to 7 of the accompanying notice dated 2<sup>nd</sup> August, 2014.

**To Resolution No. 4.**

Mr. Navin Chandra Sharma is the Promoter, Executive Chairman and Director of the Company. Mr. Sharma is a prominent strategist having more than two decades of vast experience in Accounts and finance.

His directorships and/or memberships in other companies/committees are provided in Corporate Governance Report, which forms part of the Annual Report.

The Board of Directors and the Nomination Committee at their meeting held on 28th April, 2014 approved his appointment as Managing Director and also the terms and conditions of his appointment and remuneration of Rs. 10,000/- Per month as recommended by the remuneration committee, subject to the approval of the Central Government and Members.

Mr. Navin Chandra Sharma was appointed as an Managing Director by your Board for a period of five years with effect from 28th April, 2014. The main terms and conditions of appointment of Mr. Navin Chandra Sharma (hereinafter referred to as "MD") is given below:

**A. Tenure of Appointment:**

The appointment of the MD is for a period of 5 years with effect from 28th April, 2014.

**B. Remuneration:**

The MD shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013:

**(i) Remuneration:**

- (a) Basic salary Rs. 10,000 per month, with authority to the Board or a Committee thereof to fix his basic salary
- (b) Commission and/or incentive remuneration based on performance criteria to be laid down by the Board; and
- (c) Benefits, perquisites and allowances as may be determined by the Board from time to time over and above the basic salary.

**(ii) Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites, allowances and incentive remuneration as specified above. The aggregate of the remuneration as aforesaid in any financial year shall not exceed the limit prescribed from time to time under Section 197 and under Section 198 and all other applicable

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provisions of the Companies Act, 2013 read with Schedule V to the said Act or any statutory modifications or re-enactment thereof for the time being in force or otherwise as may be permissible by law.

#### C. Terms & Conditions

Apart from the aforesaid remuneration, he will be entitled to reimbursement of all expenses incurred in connection with the business of the Company. The appointee shall not be entitled to any sitting fees for Board / Committee meetings. The above remuneration will be payable as the minimum remuneration even in the case of loss or inadequacy of profits in any financial year during the term of his appointment and will be subjected to the provisions of Schedule V of the Companies Act, 2013 and the remuneration shall not exceeding Rs 10,000/- per month (as above). The appointee shall not be entitled to any sitting fees for Board / Committee meetings.

At present the said perquisites, allowances, leave salary and gratuity are nil but eligible for modifications subject to the approval of remuneration and audit committee. Payment of remuneration is approved by a resolution passed by the Remuneration Committee at its meeting held on 28th April, 2014.

The terms and conditions of the said appointment and/or agreement are subject to the provisions of Section 197 and section 198 of the Companies Act, 2013 and may be altered and varied from time to time by the Board as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

#### D. Termination of Service:

The Service may be terminated by either party giving the other one months' notice subject to the applicability & compliance of relevant provisions of the Companies Act 2013 and Rules & Regulation made in its respect. Mr. Navin Chandra Sharma shall perform such duties and exercise such powers as are entrusted to him by the Board. The above may be treated as an abstract of the terms between the Company and Mr. Navin Chandra Sharma under Section 190 of the Companies Act, 2013.

#### Disclosure of Interest in the resolution

Mr. Navin Chandra Sharma and Mr. Kailash Chandra Sharma and Mrs. Nirmala Devi Sharma are relative in terms of section 2 (77) of The Companies Act, 2013 and also Promoter & Director in the company. Hence, they are concerned or interested in the proposed resolution 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 the resolution set out at item No 4.

#### To Resolution No.5.

Mr. Anand Kumar Jain was appointed by the Board as an Additional Director of the Company w.e.f. 28th April, 2014 Under Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) and accordingly holds office of a director upto this Annual General Meeting and in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Anand Kumar Jain being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for three consecutive years for a term upto 31st day of August, 2017. A notice has been received from a member proposing Mr. Anand Kumar Jain as a candidate for the office of Director of the Company. Mr. Jain does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

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In the opinion of the Board, Mr. Anand Kumar Jain fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Anand Kumar Jain as an Independent Director.

Except Mr. Anand Kumar Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

A copy of the draft letter for appointment of Mr. Anand Kumar Jain as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anand Kumar Jain, as an Independent Director, for the approval by the shareholders of the Company. The Board recommends passing of this Ordinary Resolution.

#### Disclosure of Interest in the resolution

Mr. Anand Kumar Jain is interested and concerned in the Resolution mentioned at Item No.5 of the Notice. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at item No 5.

#### To Resolution No. 6.

Mr. Kamal KishorMundhrah has been Independent Director of the Company and has held the positions as such for around 8 (eight) years.

As per the provisions of Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

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 and thereafter the matter was placed before the Nomination & Remuneration Committee, which commends & approved his appointment as Independent Director.

Mr. Kamal KishorMundhra is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has given his consent to act as Director. The Company has also received declarations from Mr. Kamal KishorMundhra that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Kamal KishorMundhra is independent of the management and fulfills the conditions for appointment as Independent Director as specified in the Act, the Listing

Agreement and the Rules made there under. Further, it is proposed to appoint Mr. Kamal KishorMundhra as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for three consecutive years for a term up to 31ST day of August, 2017.

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The terms and conditions of appointment of Mr. Kamal KishorMundhra, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

The Company and Mr. Kamal KishorMundhra shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

#### Disclosure of Interest in the resolution

Mr. Kamal KishorMundhra is interested and concerned in the Resolution mentioned at Item No.6 of the Notice. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at item No 6.

#### To Resolution No. 7.

Mr. MahendraGulgulia has been Non-Executive Independent Director of the Company and has held the positions as such for around 8 (eight) years. As per the provisions of Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

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 and thereafter the matter was placed before the Nomination & Remuneration Committee, which commends & approved his appointment as Independent Director.

In the opinion of the Board, Mr. MahendraGulgulia is independent of the management and fulfills the conditions for appointment as Independent Director as specified in the Act, the Listing Agreement and the Rules made there under. Further, it is proposed to appoint Mr. MahendraGulgulia as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for three consecutive years for a term up to 31st day of August, 2017.

Mr. MahendraGulgulia is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has given his consent to act as Director. The Company has also received declarations from Mr. MahendraGulgulia that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

The terms and conditions of appointment of Mr. MahendraGulgulia, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

The Company and Mr. MahendraGulguliashall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

Mr. MahendraGulgulia is interested and concerned in the Resolution mentioned at Item No.7 of the Notice. Save and except the above, none of the other Directors/ Key

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Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at item No 7.

**To Resolution No.8.**

The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal (“Tribunal”) such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by Registered Valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table ‘F’ of the Act which sets out the model articles of association for a company limited by shares. Shareholder’s attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) New provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased’s interest in the shares;
- (c) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (d) existing articles have been streamlined and aligned with the Act;
- (e) the statutory provisions of the Act which permit a company to do some acts “if so authorized by its articles” or provisions which require a company to do acts in a prescribed manner “unless the articles otherwise provide” have been specifically included; and
- (f) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company’s website for perusal by the shareholders. The Board commends the Special Resolution set out at Item No.8 of the Notice for approval by the shareholders.

**Disclosure of Interest in the resolution**

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of the Notice.

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**By Order of the Board**

**Registered Office:**  
**157, RabindraSarani, 1<sup>st</sup> Floor**  
**Kolkata-700007 (W.B.)**  
**Dated: 2<sup>Nd</sup> day of August, 2014**  
**CIN : L51909WB1980PLC033018**

**Prakash Chandra Panda**  
**Company Secretary**

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