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# SHREE BHAWANI PAPER MILLS LIMITED

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## SHREE BHAWANI PAPER MILLS LIMITED

CIN: L21015UP1979PLC004783

Registered Office: 33, Dayanand Marg, Allahabad 211002

Website: [www.shbhawani.com](http://www.shbhawani.com)

Email: [info@shbhawani.com](mailto:info@shbhawani.com)

## NOTICE

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting of Members of SHREE BHAWANI PAPER MILLS LIMITED will be held at the Registered office of the Company at 33, Dayanand Marg, Allahabad-211002, on Thursday, the 29<sup>th</sup> September, 2016 at 11.30 A.M. to transact the following Business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the year ended 31<sup>st</sup> March, 2016 including Balance Sheet as at 31<sup>st</sup> March, 2016 and Profit & Loss Account for the year ended on that date, the Report of the Directors and the Report of the Auditors, thereon.
2. To appoint a Director in place of Shri Alankar Tandon (DIN: 00110512) who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors for the year and in this connection, to consider and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:  
"RESOLVED THAT M/s P.L. Gupta & Co., Chartered Accountants (Registration No: 011575C), the retiring Auditors, be and are hereby re-appointed as Auditors of the Company, to hold Office from the conclusion of this Meeting till the conclusion of next Annual General Meeting at a remuneration of Rs.1,50,000/- (Rupees one lac fifty thousand only) plus service tax, as applicable, and travelling and other out of pocket expenses."

### SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:  
**Re-appointment of Shri Girish Tandon as Managing Director of the Company.**  
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and pursuant to Articles of Association of the Company and subject to requisite permission of Central Government if so required, Consent of the Company be and is hereby accorded to the re-appointment of Shri Girish Tandon (DIN:00109528) as Managing Director of the Company for a period of three years with effect from 1<sup>st</sup> April, 2016 on a remuneration of Rs.1,50,000/- (Rupees one lac fifty thousand only) per month and other benefits, as detailed in the Statement attached here to for performing the functions of Managing Director or any other functions as may be assigned to him from time to time by the Board of Directors of the Company.  
  
RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid Resolution."

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5. To approve the remuneration of the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2017 and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

**Ratification of remuneration of the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2017 as recommended by Audit Committee and approved by the Board**

“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), remuneration of Rs. 10,000/- (Rupees ten thousand only) plus out of pocket expenses, as recommended by the Audit Committee and as approved by the Board of Directors of the Company, be paid to Shri Rakesh Misra, the Cost Auditor of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2017, be and is hereby ratified and confirmed”.

BY ORDER OF THE BOARD

REGISTERED OFFICE :  
33, DAYANAND MARG  
ALLAHABAD - 211002

BABITA JAIN  
COMPANY SECRETARY  
FCS 3824

DATED : 13<sup>TH</sup> AUGUST, 2016

### NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL AT THE MEETING INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**  
**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. 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 BE ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE RELEVANT PROXY FORM IS ENCLOSED HEREWITH.**
2. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of Board Resolution on the letterhead of the Company, signed by one of the directors or company secretary or any other authorised signatory, authorising their representatives to attend and vote on their behalf at the Meeting.
3. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
4. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
5. The Register of Members and the Share Transfer Books of the Company shall remain closed from 24<sup>th</sup> September, 2016 to 29<sup>th</sup> September, 2016 (both days inclusive).
6. Members are requested to intimate change, if any, in their addresses.
7. The relative Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts concerning the business under Item Nos 4 and 5 of the Notice is annexed hereto.

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8. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
9. Pursuant to the provisions of Section 205A (5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial year up to 2006-07 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has not declared any dividend thereafter till the year under review.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Skyline Financial Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Shareholders who are still holding physical share certificates are advised to dematerialise their shareholdings to avail the benefits of dematerialisation which includes easy liquidity through electronic transfer, saving in stamp duty and prevention of forgery.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.
14. The Notice of the AGM along with the Annual Report 2015-16 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. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. [www.shbhawani.com](http://www.shbhawani.com)
15. All documents referred to in the accompanying Notice and the Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 4.00 p.m. up to the date of declaration of the result of the 37<sup>th</sup> Annual General Meeting of the Company.
16. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the person seeking re-appointment as Director and Managing Director as under:

Name of the Director	<b>Shri Alankar Tandon</b>
DIN No	00110512
Date of joining the Board	28.04.2008
Profile of the Director	Shri Alankar Tandon, aged about 45 years, is Commerce graduate and having more than 15 years experience in capital market and finance business and 8 years experience in paper industry. He was Executive Director of the Company from 2008 to March 2016. He is also a member of Stakeholders Relationship Committee of the Company.
No of Shares held in the Company in individual capacity	248000
Directorship and Committee Membership in other Companies	Director in Sahitya Bhawan Pvt.Ltd., Allahabad.
Relationship with other Directors	Son of Shri Badri Vishal Tandon, Non Executive Director and Shareholder of the Company.

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Name of the Director	<b>Shri Girish Tandon, Managing Director</b>
DIN No	00109528
Date of joining the Board	06.07.1979
Profile of the Director	Shri Girish Tandon, aged about 65 years, is MBA from Allahabad University and has more than 38 years experience with the Paper Industry. He started his carrier in publication business and promoted Shree Bhawani Paper Mills Ltd. He has been a Director of the Company since its inception i.e 1979. He is also a member of Stakeholders Relationship Committee of the Company.
No of Shares held in the Company in individual capacity	284600
Directorship and Committee Membership in other Companies	NIL
Relationship with other Directors	Brother of Shri Badri Vishal Tandon, Non Executive Director and Shareholder of the Company.

### 17. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

- A. In case a Member receive an email from NSDL (for members whose e-mail addresses are registered with the Company/ Depository Participant(s):
- i) Open the e-mail and also open the attached PDF file namely "e-Voting.pdf" with your Client ID (in case you are holding shares in demat mode) or Folio No.(in case you are holding shares in physical mode) as password. The said PDF file contains your "User ID" and "Password" for e-voting. Please note that the password is an initial password.
  - ii) Launch internet browser by typing the URL- <https://www.evoting.nsdl.com/>
  - iii) Click on "Shareholder – Login".
  - iv) If you are already registered with NSDL for e-voting then you can use your existing User ID and password and click Login.
  - v) If you are logging in for the first time, please enter the User ID and password as initial password noted in step (i) above and click Login.
  - vi) Password Change Menu appears. Change the password with a new password of your choice with minimum 8 digits/ characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
  - vii) Home page of "e-Voting" opens. Click on e-Voting- Active Voting Cycles.
  - viii) Select "EVEN" (Electronic Voting Event Number) of Shree Bhawani Paper Mills Limited.
  - ix) Now you are ready for e-Voting as "Cast Vote" page opens.
  - x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.

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- xi) Upon confirmation, the message "Vote Cast Successfully" will be displayed.
  - xii) Once you have voted on the Resolution, you will not be allowed to change/ modify your vote.
  - xiii) Institutional Shareholders (ie other than Individuals, HUF, NRI etc) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutiniser through email to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/ Depository Participant(s):
- i) Initial password is provided in the enclosed 'Instruction for e-voting' form for the AGM

EVEN	USER ID	PASSWORD / PIN
(Electronic Voting Event Number)		

- ii) Please follow all steps from Sl.No. (ii) to Sl.No. (xiii) above, to cast vote.
- II. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders, available at the download section of <https://www.evoting.nsdl.com>.
- III. The e-voting period commences on Monday, 26<sup>th</sup> September, 2016 (9.00 A.M.) and ends on Wednesday, 28<sup>th</sup> September, 2016 (5.00 P.M.) E-voting shall not be allowed beyond 5:00 P.M. of 28<sup>th</sup> September, 2016. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) i.e, 23<sup>rd</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Shareholders, the Shareholders shall not be allowed to change it subsequently.
- IV. The voting rights of the 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) i.e, 23<sup>rd</sup> September, 2016.
- V. Shri Anil Kumar, Practising Company Secretary (Membership No. FCS 5693 and Certificate of Practice 5592) email id: [purswanianil@gmail.com](mailto:purswanianil@gmail.com) has been appointed as the Scrutiniser to scrutinise the process in a fair and transparent manner.
- VI. The Scrutinizer shall after the conclusion of voting at the Annual General meeting, will first count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and shall make, within 48 hours of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith
- VII. The Result shall be declared on or after the Annual General Meeting. The Result declared along with the Scrutiniser's Report shall be placed on the Company's website [www.shbhawani.com](http://www.shbhawani.com) and on the website of NSDL within two days of the passing of the Resolutions at the Annual General Meeting of the Company and communicated to the Bombay Stock Exchange, where the shares of the Company are listed.

# SHREE BHAWANI PAPER MILLS LIMITED

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

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

### ITEM NO. 4

#### Additional Information required under the provisions Para C of Section II of Schedule V of the Companies Act, 2013

##### I General Information

- a) Nature of industry:  
The Company is engaged in manufacture and sale of Printing, Writing and Newsprint Paper.
- b) Date or expected date of commencement of commercial production:  
The Company was incorporated on 6<sup>th</sup> July, 1979 as a Public Limited Company. The commercial production was started in the year 1983 with an installed capacity of 9400 MT per annum and over the years installed capacity has reached to 72000 MT.
- c) Expected date of commencement of activities as per project approved by financial institutions:  
Not applicable
- d) Financial Performance: The key performance indicators of the Company during the previous three years as given below.

(Rs. in Lacs)

Particulars	15 Months ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2016
Production (Tonnes)	32886	7499	25
Sales & other income	12196	2909	99
Gross profit/loss	(-)6809	(-)5551	(-)5150
Profit/loss after taxation	(-)6809	(-)5551	(-)5150

- e) Export performance and net foreign exchange collaborations:  
Foreign exchange earnings during the period were Rs. NIL (Previous Year Rs. NIL) and total foreign exchange outgo during the year amounted to about Rs. NIL lacs (Previous Year Rs.337.46 lacs) on account of import of raw materials, stores & spares.
- f) Foreign Investment or collaborators:  
Nil

##### II Information about the Appointee

- 1) Background Details  
Shri Girish Tandon was appointed as Managing Director by Board of Directors of the Company its Meeting held on 18<sup>th</sup> March, 2013 for a period of three years with effect from 1<sup>st</sup> April, 2013, duly approved by the Members of the Company at their 34<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> June, 2013 subject to requisite permission of Central Government. Accordingly, the Ministry of Company Affairs approved the appointment of Shri Girish Tandon, Managing Director for a period of 3 years with effect from 1<sup>st</sup> April, 2013 at a total remuneration of Rs. 18,00,000/- (Rupees eighteen lacs only) vide their Letter No. SRN/ B76151513/3.2013-CL-VII dated 27<sup>th</sup> February, 2014. The present term of his office was expired on 31<sup>st</sup> March, 2016.
- 2) Past Remuneration  
Shri Girish Tandon had drawn a remuneration of Rs. 20.70 lacs, Rs 18.00 Lacs during financial years 2013-14, 2014-15 and NIL during financial year 2015-16 respectively as Managing Director of the Company. Because of suspension of production in the Company from October, 2014, Shri Girish Tandon has not taken any salary since April, 2015 as decided in Board Meeting held on 11<sup>th</sup> August, 2015 which Shri Tandon had kindly consented for the same.

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- 3) Job Profile and suitability of the Appointee
- Shri Girish Tandon, aged about 65 years, is MBA from Allahabad University and is the Promoter Director of the Company. He has been the Joint Managing Director of the Company since 2<sup>nd</sup> October, 1979 to 28<sup>th</sup> April, 2008 and was further designated as Managing Director thus completing a period of more than 37 years. Your Directors in accordance with the recommendations of Nomination and Remuneration Committee, and having regard to his long association with the Company and more than 38 years rich and diversified experience in paper industry, considered beneficial and in the interest of the Company, approved at their Meeting held on 28<sup>th</sup> March, 2016, the re-appointment of Shri Girish Tandon as Managing Director of the Company, for a further period of three years with effect from 1<sup>st</sup> April, 2016 subject to approval of Central Government and the Members of the Company at the General Meeting on fresh terms and conditions. Shri Girish Tandon shall be deemed as one of the Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013.
- 4) The remuneration as approved by Board within ceilings as set out in Part II Section II of the Schedule V of the Companies Act, 2013, thus, payment of remuneration as per above scale does not require approval of the Central Government. However, in view of the delay/ default in repayment to bank dues pending finalisation of Draft Rehabilitation Scheme still existing as on 31<sup>st</sup> March, 2016, in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013, approval of the Central Government would be required for appointment and payment of the said remuneration to Shri Girish Tandon.
- 5) Shri Girish Tandon is member of Stakeholders' Relationship Committee of the Company.
- 6) The Principal terms of re-appointment
- Salary: Rs.18,00,000/- (Rupees Eighteen Lacs only) per annum.
  - Perquisites:
    - Medical Benefits for self and family: Reimbursement of expenses actually incurred for self and family, subject to ceiling of one months' salary in a year or three months salary in a block of three years.
    - Personal Mediclaim/Accidental Insurance: Annual Premium for coverage of personal mediclaim and accidental insurance be paid by the Company and premium thereof not to exceed Rs. 35,000/- per annum.
    - Encashment of leave at the end of the tenure as per the Rules of the Company.
    - Gratuity payable at the rate not exceeding half month's salary for each completed year of service as per the Company's Rules.
    - No sitting fee shall be paid for attending the Meeting of Board of Directors or Committee thereof.
    - Any other benefits, facilities allowance and expenses as may be allowed under Company's Rules/Schemes.
- Minimum Remuneration**
- Notwithstanding anything to the contrary herein contained wherein any financial year, Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary as minimum remuneration and in addition there to the perquisites not exceeding the limits specified under Section II of Part II of the Schedule V of the Companies Act, 2013.
- 7) The above appointment will be subject to termination by three months notice in writing on either side.
- 8) **Memorandum of Interest**
- None of the Directors except Shri Girish Tandon and Shri Badri Vishal Tandon, elder brother of Shri Girish Tandon and Shri Alankar Tandon, son of Shri Badri Vishal Tandon, may be considered as interested in the Resolution recommended for adoption.

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- 9) Comparative remuneration profile with respect to the industry, size of the company, profile of the position and person:  
The proposed remuneration payable to Shri Girish Tandon is justified as compared to remuneration paid in the industry and the size of the Company.
- 10) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personal, if any  
Except the proposed remuneration, Shri Girish Tandon does not have any pecuniary relationship with the Company or with any managerial personnel except as shareholder of the Company.

### 2) OTHER INFORMATION

#### Reasons of losses incurred by the Company

1. During 2007-2008, the Company had undertaken further capacity expansion by installing most modern new equipments for manufacturing paper, thereby increasing their manufacturing capacity from 21000MT to 72000 MT per annum. Post implementation of the same, the company faced certain initial hurdles with respect to de-inking plant that affected the quality of the pulp and gave lower yield, forcing higher expenditure on trial runs to the extent of approx. Rs. 12-14 cr. Although it was rectified later, the Company could not achieve the desired production levels post commissioning as planned in FY 2009 and FY 2010 leading to depressed sales and profitability in that period.
2. In April 2010, due to Pollution Control Board (PCB) directives, the Company could not continue to operate the agro pulp mill without installing the Chemical Recovery Plant (hereinafter referred to as "CRP"). Resultantly, the Company had to shut down operations of its existing 50 Tonnes Per Day agro pulp mill. Due to this, the overall production in FY11, FY12 and FY13 also suffered adversely impacting the financial and operational performance of the Company. As per the PCB directives, a Chemical Recovery Plant (120 TPD) was successfully installed in July, 2012, however, CRP could not run on commercial basis due to power shortage after June 2012.
3. In 2005-06 a Capital Expansion Plan of the Company which included setting up of Waste paper based Pulp Mill and New Paper Machine i.e. PM-3 was financed by Indian Bank & Bank of Baroda (Consortium) via Term Loan of Rs. 24 crores each at a rate of interest @ 10% p.a. on the basis of which the appraisal was undertaken by the banks. However, over the years, by 2011-12, the banks revised the said interest rate to 14.5% p.a. thereby burdening the Company with an additional 4.5% interest cost.
4. One of the external factors responsible for loss is that in the past four years, the value of Rupee has depreciated from Rs. 42/- per dollar in 2008 to Rs. 60/- per dollar in 2014. This depreciation in rupee lead to higher import costs of waste paper.
5. In October, 2014, the Central Pollution Control Board (CPCB) vide its Letter No.D-23012/1/PCI-III/5944 5948 has stopped the production on all the three paper machines of the Company. Due to which, the financial position was further deteriorated. Our Company is fully prepared to meet the challenges of environment protection and technically equipped after setting up of Chemical Recovery plant.

#### Steps taken or proposed to be taken for improvement

The Uttar Pradesh Government has came up with New Rehabilitation Policy for revival of Sick Industrial Units registered and declared Sick by Hon'ble BIFR Since 1993 Vide Government Order(GO) no 1701/77-1-2015-10(BIFR)/09TC dated 7<sup>th</sup> December, 2015, Under this Policy, the State Government would extend full cooperation in the revival of sick units. The Company has submitted Draft Rehabilitation Scheme to the Pradeshiya Industrial & Investment Corporation of Uttar Pradesh Limited (PICUP) who has been nominated as Nodal Agency for the purpose.

The copy of the Resolution, approved by the Board of Directors of the Company, is available for inspection during business hours on any working day at Registered Office of the Company.

Your Directors recommend the Resolutions as Special Resolution for your approval.



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## SHREE BHAWANI PAPER MILLS LIMITED

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### ITEM NO.5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor, Shri Rakesh Misra to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2017 at a remuneration of Rs. 10000/- (Rupees ten thousand only) plus out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2017.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

REGISTERED OFFICE:  
33, DAYANAND MARG  
ALLAHABAD - 211002

BY ORDER OF THE BOARD

BABITA JAIN  
COMPANY SECRETARY  
FCS 3824

DATED: 13<sup>th</sup> AUGUST, 2016