

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the members of the Boruka Aluminium Limited (CIN: L27203KA1979PLC003442) will be held on **Tuesday, the 30th September, 2014 at 9:30 a.m.** at Hotel Royal Inn, # 435 K.R.S. Road, Metagalli, Mysore-570 016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the financial year ended as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT M/s. R.S. Agarwala & Co. (Firm Registration No. 00049S) Chartered Accountants, be and are hereby appointed as Statutory 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 may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

3. Appointment of Shri Ram Ekbal Singh as an Independent Director

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 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Ram Ekbal Singh (holding DIN: 06389606), a Non-Executive Director of the Company, who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in 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 five consecutive years, with effect from 30th September, 2014 up to 29th September, 2019."

4. Appointment of Shri Shroff Puttabasappa Manjunath as an Independent Director

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 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Shroff Puttabasappa Manjunath, (holding DIN: 06719007), who was appointed as an Additional Director of the Company with effect from 9th November, 2013, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of 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, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years, with effect from 30th September, 2014 up to 29th September, 2019."



5. Appointment of Shri Saligrama Parswannath Shanthinath as an Independent Director

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 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Saligrama Parswannath Shanthinath (holding DIN: 05320198), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956 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 five consecutive years, with effect from 30th September, 2014 up to 29th September, 2019.”

6. Re-appointment of Shri Akhilesh Kumar Pandey as Whole Time Director of the Company

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 Articles of Association of the Company and Sections 196, 197, 203 read with Schedule V Part I, Part II and Section II of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel Rules 2014) including amendment, modification, variation or re-enactment thereof for the time being in force, (corresponding to Sections 198, 269, 274, 309 and 310 read with Schedule XIII to the Companies Act, 1956) and further subject to any other statutory approvals, if required, the consent of the Company be and is hereby accorded to the re-appointment of Shri Akhilesh Kumar Pandey (holding DIN: 03325271), who was re-appointed by the Board of Directors as Whole Time Director of the Company with effect from 9th November, 2013 for a period of 3 years on the terms and conditions as set out here-in-below, with a liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration so as to not exceed the limits specified in Schedule V of the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Shri Akhilesh Kumar Pandey:

- a) Date of Appointment : 9th November, 2013
- b) Tenure : 3 (three) years
- c) Remuneration : Remuneration payable to Shri Akhilesh Kumar Pandey shall be as follows:

Sl.No.	Particulars	Per Month Amount in Rs.
1	Basic Salary	15,000
2	House Rent Allowance (HRA)	7,500
3	Conveyance	6,000
4	Special Allowance	11,500
	Total	40,000



d) Other allowances:

- Medical Reimbursement : 5% of Basic annual salary
Leave Travel Allowance : 15% of Basic annual salary
Contribution to Provident Fund : 12% of Basic salary

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Shri Akhilesh Kumar Pandey as Whole Time Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him.

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

7. Amendment to the Articles of Association of the Company

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

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s), enactment (s) or re-enactment (s) thereof for the time being in force), the Articles of Association of the Company be and is hereby amended by altering the existing Article 206 in the following manner:

Existing Article	Amended Article
A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and if he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director	A Managing Director or Whole Time Director or Executive Director shall, while he or she continues to hold that office, be subject to retirement by rotation and if he or she ceases to hold the office of Director, he or she shall ipso facto and immediately cease to be a Managing Director or Whole Time Director or Executive Director as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorised to take all such steps and to do all such acts, deeds and things as may be necessary from time to time and give such directions as may be in its absolute discretion deemed necessary and settle any questions that may arise in this regard."

8. Variation in the terms of appointment of Shri Akhilesh Kumar Pandey, Whole Time Director

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 152 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the approval of the Company be and is hereby accorded to vary the terms of appointment of Shri Akhilesh Kumar Pandey (holding DIN: 03325271), Whole Time Director, by making his office liable to retire by rotation."

9. Variation in the terms of appointment of Shri R.K. Aggarwal, Managing Director

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 152 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the approval of the Company be and is hereby accorded to vary the terms of appointment of Shri R.K. Aggarwal (holding DIN: 01559120), Managing Director, by making his office liable to retire by rotation."

By order of the Board

Place : Mysore
Date : 29th May, 2014

R.K. Aggarwal
Chairman & Managing Director
(DIN: 01559120)

NOTES:

1. **The relevant explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 (corresponding Section 173 of the Companies Act, 1956) relating to the SPECIAL BUSINESS to be transacted at the Meeting under Item Nos. 3 to 9 is annexed hereto.**
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
4. Members / Proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting.
5. Pursuant to Section 91 of the Companies Act, 2013 (corresponding to Section 154 of the Companies Act, 1956), the Register of Members and Share Transfer Books will remain closed from **Friday, the 26th September, 2014 to Tuesday, the 30th September, 2014** (both days inclusive) for the purpose of Annual General Meeting.
6. Corporate members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorising such representative(s) to attend and vote at the Annual General Meeting.
7. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its Registered Office at least seven days prior to the date of Annual General Meeting to enable the Management to compile the relevant information to reply the same in the meeting.
8. The Equity shares of the Company have been notified for compulsory trading in demat form by all investors and are available for trading in demat form both on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Shareholders are requested to avail this facility and get their shareholding converted into dematerialised form by sending the Dematerialisation Request Form (DRF) along with the Share Certificates through their Depository Participant (DP) to M/s. Karvy Computershare Private Limited, 17-24, Vittal Rao Nagar, Madhapur, Hyderabad -500 081.
9. Any change in particulars including address, bank mandate and nomination of shares held in demat form should be notified only to their respective Depository Participants (DP) where the members are maintaining their demat account. However, any change in particulars in respect of shares held in physical form should be sent to the Company's Registrar and Share Transfer Agents as mentioned above.

10. UNCLAIMED DIVIDENDS

- a) All the Members and Beneficial Owners who have not so far not encashed/claimed the dividends declared for the year 2007-08 are requested to encash/claim the same by corresponding either with the Company Secretary or sending their query to mailmanager@karvy.com quoting the Unit name as "**Bhoruka Aluminium Limited**".
 - b) The members who hold the unencashed Dividend Warrants are requested to revalidate by sending the same to the Company Secretary, Bhoruka Aluminium Limited, No. 427E, 2nd Floor, Hebbal Industrial Area, Mysore-570 016.
 - c) In terms of Section 124 (5) of the Companies Act, 2013 (corresponding to Section 205C of the Companies (Amendment) Act, 1999) the dividends which are unclaimed for a period of seven years have to be transferred to "Investor Education and Protection Fund" maintained with Central Government and the Members / Beneficial Owners cannot make any claim for the dividends once the unclaimed dividends are transferred to such fund. Accordingly, the due date for transfer of Unclaimed dividend to Central Government is 20.07.2015.
 - d) Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th September, 2013 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs (MCA).
 - e) 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 details to M/s. Karvy Computershare Private Limited, Hyderabad.
11. The brief profile of the Directors proposed to be appointed / re-appointed is furnished in the Corporate Governance Report.
12. Service of document through E-mail – Details pertaining to the service of documents through E-mails is furnished in Corporate Governance Report, which forms part of the Annual Report.

13. Voting through Electronic Means

Pursuant to Clause 35B of the Listing Agreement and in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, it is mandatory to extend to the Members of the Company, the facility to vote at the AGM by Electronic Means.

Members of the Company can transact all the items of the business through Electronic Voting System as contained in the Notice of the AGM.

The e-voting facility will be available at the link <https://evoting.karvy.com> during the following voting period:

Commencement of e-voting: **From 9 A.M. on 24th September, 2014 to 6 P.M. on 26th September, 2014.**

E-voting shall not be allowed beyond 6 P.M on 26th September, 2014. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialised

form, as on **Friday, 22nd August, 2014 (being the Cut-off date)** may cast their vote electronically.

The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have registered their e-mail Ids with the Company / Depository Participants alongwith physical copy of the notice. Those members who have registered their e-mail Ids with the Company/their respective Depository Participants are being forwarded the login ID and Password for e-voting along with process, manner and instructions by e-mail.

Mr. Sunil Kumar B.G. of M/s Sunil B.G. and Associates, Company Secretaries (CP No 8900) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. 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 Scrutinizer's Report on the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the Stock Exchange(s).

Electronic copy of the **Notice of the 34th Annual General Meeting** of the Company, inter alia, indicating the **process and manner** of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail Ids are registered with the Company / respective **Depository Participants for communication purposes**, unless any member has requested for a hard copy of the same.

For members who have not registered their e-mail address, physical copies of the Notice of the 34th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form being sent in the permitted mode.

Those members who have not casted their right to vote electronically and attend the 34th Annual General Meeting in person, the Ballot /Poll Form will be distributed to the Members / Proxies at the venue of the Annual General Meeting.

The Company has engaged the services of M/s. Karvy Computershare Private Limited as the authorised agency to provide the e-voting facilities as per instructions below.

Please read the instructions for members for e-voting before exercising the vote.

INSTRUCTIONS FOR E-VOTING

A. Members who received the notice through e-mail from Karvy:

1. Launch internet browser by typing the following URL: <http://evoting.karvy.com>.
2. Enter the login credentials (i.e., User ID and password mentioned in your email). Your Folio No./DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User-ID For Members holding shares in Demat form:

a) For NSDL: 8 character DP ID followed by 8 digit Client ID

b) For CDSL: 16 digit Beneficiary ID/Client ID

For Members holding shares in Physical form:

Event No.(EVENT) followed by Folio No. registered with the Company.

Password: Your unique password is printed overleaf/provided in the email forwarding the electronic notice.



3. After entering these details appropriately, Click on "LOGIN".
4. You will now reach password Change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
5. After changing password, you need to login again with the new credentials.
6. On successful login, the system will prompt you to select the "EVENT" i.e. **Bhoruka Aluminium Limited**
7. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "**FOR/AGAINST**" or alternatively, you may partially enter any number in "**FOR**" and partially in "**AGAINST**" but the total number in "**FOR/AGAINST**" taken together should not exceed your total shareholding. If the shareholder does not indicate either "**FOR**" or "**AGAINST**" it will be treated as "**ABSTAIN**" and the shares held will not be counted under either head.
8. You may then cast your vote by selecting an appropriate option and click on "Submit", a confirmation box will be displayed. **Click "OK" to confirm else "CANCEL" to modify.** Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.
9. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are additionally required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

B. In case of Members receiving AGM Notice by Post:

1. Please use the User ID and initial password as provided overleaf.
 2. Please follow all steps from Sr.No. 1 to 9 as mentioned in (A) above, to cast your vote.
- C. The e-voting period commences on 24.09.2014 at 9.00 A.M. and ends on 26.09.2014 at 6.00 P.M.** In case of any query pertaining to e-voting, please visit Help & FAQ's section of Karvy e-voting website.
- D.** Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- E.** The Board of Directors of the Company at their meeting held on 29th May, 2014 has appointed Mr. Sunil Kumar B.G. M/s. Sunil B.G. And Associates, Company Secretaries, Mysore as Scrutinizer for conducting the e-voting process in accordance with law. The Scrutinizer's decision on the validity of e-voting shall be final.
- F.** The Scrutinizer shall, within a period of three working days from the date of conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the

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- employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, and submit to the Chairman.
- G. The result of voting will be announced by the Chairman of the AGM at or after the AGM to be held on **30th September, 2014** and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- H. The result of the voting along with Scrutinizers' Report will be communicated to the stock exchange and will also be hosted on the website of the Company www.bhorukaaluminium.com and on Karvy's website (<https://evoting.karvy.com>) within two (2) days of passing of resolutions.
- I. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders / beneficial owners as on **22nd August 2014.(being the cut off date)** Members holding shares either in physical form or dematerialized form may cast their vote electronically.

By order of the Board

Place : Mysore
Date : 29th May, 2014

R.K. Aggarwal
Chairman & Managing Director
(DIN: 01559120)

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") (corresponding to Section 173 of the Companies Act, 1956).

Item Nos. 3 to 5

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchange, appointed Shri Ram Ekbal Singh, Shri Shroff Puttabasappa Manjunath and Shri Saligrama Parswannath Shanthinath as Independent Directors at various times, in compliance with the requirements of the said clause.

As per the provisions of Section 149(4) of the Act which has come into force with effect from 1st April, 2014, every listed company is required to have at least one-third of the total number of Directors as Independent Directors. Further, Section 149(10) of the Act provides that 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 pursuant to Section 149(13) read with Section 152 of the Act.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement which would be effective from 1st October, 2014 inter alia stipulates the conditions for the appointment of Independent Directors by a listed company.

The Nomination & Remuneration Committee has recommended the appointments of these Directors as Independent Directors from **30th September, 2014 up to 29th September, 2019**.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

The brief profile of the Independent Directors to be appointed is furnished in the Corporate Governance Report.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Ram Ekbal Singh, Shri Shroff Puttabasappa Manjunath and Shri Saligrama Parswannath Shanthinath as Independent Directors of the Company. Accordingly, the Board commends the **Ordinary Resolutions** set out at **Item Nos. 3 to 5 of the Notice** for approval by the Members.

The above Independent Directors are interested in the Resolutions mentioned at Item Nos.3 to 5 of the Notice with regard to their respective appointments. Other than the above Independent Directors, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at **Item Nos.3 to 5 of the Notice**.

Item No.6

The Board of Directors of your Company at their meeting held on 9th November, 2013 have, on the

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recommendation of the Remuneration Committee of the Board and subject to approval of the Members at the ensuing Annual General Meeting, re-appointed Shri Akhilesh Kumar Pandey as Whole Time Director of the Company with effect from 9th November, 2013 for a period of 3 years.

The information as required under first proviso to sub para (B) of Section II, Part II of Schedule V of the Companies Act, 2013 (corresponding sub-para (B) of Section II, Part II Schedule XIII to the Companies Act, 1956) is as under:

1. GENERAL INFORMATION:

1. *Nature of Industry: - Non-ferrous – Manufacture of Aluminium Extrusions
2. Date of commencement of commercial operation – The Company started its commercial activities in the year 1981-82
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – N.A.

4. Financial Performance: (Rs.in Lakh)

Particulars	Financial Year		
	2013-14 (12 months)	2012-13 (6 months)	2011-12 (18 months)
Turnover includes other income	5049.76	2613.18	15838.96
Profit/(Loss) before tax	3669.03	(870.47)	(6206.62)
Profit/(Loss) after tax	3128.11	(870.47)	(6073.24)

5. Export Performance and net foreign exchange collaborations:

Exports during the year 2011-12 (18 months) was Rs.241.95 Lakh

6. Foreign Investments or Collaborations if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE

Name of the Appointee	Shri Akhilesh Kumar Pandey
1. Background details	Shri Akhilesh Kumar Pandey, aged 49 years is holding Post Graduate Degree in Master of Social Work (MSW) from Banaras Hindu University, U.P.
2. Past Remuneration	Rs.52400/= per month
3. Job Profile and his suitability	He has over 20 years of industrial experience in statutory compliances.
4. Remuneration proposed	As set out in the resolution for the item # 6 of AGM Notice
5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (In case of expatriates the relevant details would be	Shri Akhilesh Kumar Pandey possesses an industrial experience of over 20 years in statutory compliances. Considering his experience, functions and responsibilities,

with reference to the country of his Origin.	the remuneration package is commensurate with the present levels of remuneration package is being paid to similar managerial positions in comparable Companies.
6. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.	Shri Akhilesh Kumar Pandey is not related to any of the Directors of the Company and not have any pecuniary relationship or interest with the Company except remuneration payable to him as Whole Time Director.

III. OTHER INFORMATION

1. Reasons for loss or inadequate profits	Due to uneconomic conditions, global financial crisis, high input cost, shrinking market demand, squeezed margin and adverse business environment which have all impacted the Company's profitability has been adversely affected.
*2.Steps taken or proposed to be taken for improvement	The Company has restructured its business activities.
3. Expected increase in productivity and profits in measurable terms	Please Refer note below.

*Note: As part of restructuring its business activities and in accordance with the approval granted by the Shareholders through Postal Ballot for transfer of Aluminium Extrusion Business by way of slump sale pursuant to Section 293(1)(a) of the Companies Act, 1956, the Company has completed its Slump Sale Transaction by transferring the Aluminium Extrusion Business Assets on an, as-is where is basis as a going concern to YKK Holding Asia Pte. Ltd., Singapore on 30th May, 2013 after due compliance of statutory requirements and with the consent of the Secured Lenders.

Hence, presently the Company is not carrying any manufacturing activities of aluminium extrusion business with effect from 1st June, 2013. However, the Company is continuing with other minimal activities.

Accordingly, the Board commands the Special Resolution as set out at Item No. 6 of the Notice for approval by the Members.

This may be treated as an abstract / memorandum setting out the terms of employment under Section 190 of the Companies Act, 2013 (corresponding to section 302 of the Companies Act, 1956).

Except Shri Akhilesh Kumar Pandey, being an appointee, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

Item No. 7

Considering the provisions of Section 152(6) of the Companies Act, 2013, it is proposed that the existing Article 206 of the Articles of Association of the Company be altered with respect to the term of office of Managing Director or Whole Time Director.

To ensure compliance with the said provisions, the Board, at its meeting held on 29th May, 2014, has approved seeking consent of the Members for altering the Clause relating to Non-retirement in Article 206 of the Articles of Association of the Company. Hence, a Special Resolution has been incorporated in the Notice for alteration of existing Article 206 of Articles of Association of the Company.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, amendment of Articles of Association would require approval of shareholders by way of Special Resolution. Accordingly, this matter has been placed before the Shareholders for approval.

The existing Articles of Association of the Company along with the Articles of Association incorporating therein the proposed alteration is available for inspection to all the members of the Company at the Registered Office of the Company during business hours on all week days.

Except Shri R.K. Aggarwal, Managing Director and Shri Akhilesh Kumar Pandey, Whole Time Director, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.7 of the Notice.

Item No.8

Shri Akhilesh Kumar Pandey, was, by way of a resolution passed by the Board of Directors at their meeting held on 9th November, 2013 reappointed him as Whole Time Director of the Company for a period of 3 years subject to the approval of Shareholders at the ensuing Annual General Meeting and as per the terms of such appointment, was not liable to retire by rotation.

The provisions of the Companies Act, 2013 including provisions in relation to appointment of directors have been notified with effect from 1st April, 2014. In accordance with Section 152(6) of the Companies Act, 2013, the period of office of at least two-third Directors of the Company shall liable to determination by retirement by rotation. Since the provisions of Section 152(6) are not applicable to Independent Directors, to ensure compliance with the provisions of Section 152(6), it is proposed that the terms of appointment of Shri Akhilesh Kumar Pandey be amended to provide that he shall be liable to retire by rotation at the Annual General Meeting of the Company as per the provisions of Section 152(6) of the Companies Act, 2013. The other terms and conditions of his appointment including remuneration approved by the Board of Directors on the recommendation of the Remuneration Committee held on 9th November, 2013 shall remain unchanged.

Except Shri Akhilesh Kumar Pandey, Whole Time Director, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.8 of the Notice.



Item No. 9

Shri R.K. Aggarwal, was, by way of a resolution passed at the Annual General Meeting of the Company held on 25th February, 2013, re-appointed as Managing Director of the Company for a period of 3 years with effect from 1st April, 2012 and as per the terms of such appointment, was not liable to retire by rotation.

The provisions of the Companies Act, 2013 including provisions in relation to appointment of directors have been notified with effect from 1st April, 2014. In accordance with Section 152(6) of the Companies Act, 2013, the period of office of at least two-third Directors of the Company shall be liable to determination by retirement by rotation. Since the provisions of Section 152(6) are not applicable to Independent Directors, to ensure compliance with the provisions of Section 152(6), it is proposed that the terms of appointment of Shri R.K. Aggarwal be amended to provide that he shall be liable to retire by rotation at the Annual General Meeting of the Company as per the provisions of Section 152(6) of the Companies Act, 2013. The other terms and conditions of his appointment including remuneration approved at the Annual General Meeting held on 25th February, 2013 shall remain unchanged.

Except Shri R.K. Aggarwal, Managing Director, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.9 of the Notice.

By order of the Board

Place : Mysore
Date : 29th May, 2014

R.K. Aggarwal
Chairman & Managing Director
(DIN: 01559120)

