

Action Construction Equipment Ltd.

CIN : L74899HR1995PLC053860

Registered & Corporate Office : Dudhola Link Road, Dudhola, Distt. Palwal - 121102, Haryana, India
Email : cs@ace-cranes.com, website : www.ace-cranes.com, Phone : +91-1275-280111, Fax :+91-1275-280133**ANNUAL GENERAL MEETING NOTICE**

Day	Friday
Date	September 25, 2015
Time	11:00 A.M.
Venue	Aravali Golf Club, New Industrial Township (NIT), Faridabad, Haryana-121001, (Route Map Attached)

NOTICE

NOTICE is hereby given that the **Twenty First Annual General Meeting** of the Members of **Action Construction Equipment Limited** will be held to transact the following businesses:-

ORDINARY BUSINESS

- To receive, consider and adopt:
 - the audited financial statements of the Company for the financial year ended 31st March, 2015 and the reports of Board of Directors and Auditors' thereon.; and
 - the audited consolidated financial statements of the Company for the financial year ended 31st March, 2015.
- To reappoint a Director in place of Mrs. Mona Agarwal (DIN: 00057653), who retires by rotation, and being eligible, offers herself for re-appointment.
- To declare dividend on equity shares for the financial year ended on 31st March, 2015.
- To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 the reappointment of the statutory auditors of Company M/s Rajan Chhabra & Co. (Firm registration No: 009520N), Chartered Accountants, from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company be and is hereby ratified by the members of the Company for the financial year 2015-2016 at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS:

- To appoint Mr. Girish Narain Mehra (DIN: 00059311) 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 and any 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) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Girish Narain Mehra (DIN: 00059311), who qualifies for being appointed as an Independent Director and in respect of whom 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, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from this Annual General Meeting."

6. To appoint Mr. Subhash Chander Verma (DIN: 00098019) 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 and any 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) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Subhash Chander Verma (DIN: 00098019), who qualifies for being appointed as an Independent Director and in respect of whom 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, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from this Annual General Meeting."
7. To appoint Mr. Keshav Chandra Agrawal (DIN: 00098143) 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 and any 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) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Keshav Chandra Agrawal (DIN: 00098143), who qualifies for being appointed as an independent Director and in respect of whom 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, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from this Annual General Meeting."
8. To appoint Mr. Amar Singal (DIN: 00035903) 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 and any 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) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Dr. Amar Singal (DIN: 00035903), who qualifies for being appointed as an Independent Director and in respect of whom 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, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from this Annual General Meeting."
9. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force, M/s Vandana Bansal & Associates, (Firm registration No: 100203), Cost Accountants, the cost auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid remuneration of Rs. One lac plus service tax as applicable"

Place: New Delhi
Date: 30th May, 2015

By Order of the Board,
For Action Construction Equipment Limited

Sd/-
R.S. Jhanwer
Head-Corporate Affairs & Company Secretary

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 18th September, 2015 to Friday, 25th September, 2015 (both days inclusive) for annual closing and for determining the entitlement of the shareholders to the dividend for 2015. But cut-off date of E-voting is 18th September, 2015.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. In terms of Section 152 of the Companies Act 2013, Mrs. Mona Agarwal (DIN: 00057653), retires by rotation at the Meeting and being eligible, offer herself for re-appointment. The Board of Directors of the Company recommends her re-appointment. Brief resume of Mrs Mona Agarwal as required under Clause 49 of the Listing Agreement is given below:

Mrs. Mona Agarwal, (Date of Birth-18-11-1955 and having DIN: 00057653), Whole time Director of the Company, looks after the administration & HR functions of the Company since its inception. She is director of the Company since inception. Under her guidance only, the administrative affairs of the Company are being handled in a professional manner. She has formulated effective and motivating HR policies for the Company.

Mrs. Mona Agarwal holds 2,66,37,807 equity shares of the Company.

Mrs. Mona Agrawal, being an appointee, Mr. Vijay Agarwal, Mr. Sorab Agarwal and Mrs. Surbhi Garg, being relatives and executive directors are interested and none of the other Directors/Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.
6. Final dividend of Re 0.20 per equity share has been recommended by the Board of Directors for the year ended 31st March, 2015 and subject to the approval of the shareholders at the ensuing Annual General Meeting, is proposed to be paid on and from 30th September, 2015.
7. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company/ or its Registrars.
8. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2006-07 from time to time on due dates to the Investor Education and Protection Fund established by the Central Government. Pursuant to the provisions of Investors Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with

Companies) Rules, 2012 (IEPF Rules) the Company has uploaded the details of unpaid and Unclaimed Dividends lying with the Company as on 31.07.2014 (date of the last Annual General Meeting) on the website of the IEPF viz. www.iepf.gov.in and under "Investors Section" on the website of the Company viz. www.ace-cranes.com. Members who have not encashed their dividend warrants are advised to write to the Company immediately claiming dividends declared by the Company.

9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
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 the 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 the Company.
11. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
12. Electronic copy of the Annual Report for 2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.
13. Electronic copy of the Notice of the 21st 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 email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 21st 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 in the permitted mode.
14. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website viz. www.ace-cranes.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Palwal for inspection during normal business hours on working days. 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: cs@ace-cranes.com.
15. **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 read with Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of Listing Agreement, the Company is pleased to provide member's facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from place other than the Venue of AGM ("Remote e-voting") will be provided by Karvy Computer share Private Limited.
 - II. The facility for voting through the ballot paper shall be made available at the AGM and member attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper
 - III. The members who have casted their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote.

Procedures and Instructions for E-Voting are as follows:

- i. Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'
- ii. Enter the login credentials (i.e., user-id & password) mentioned on the Postal Ballot Form. Your folio/DP Client ID will be your User-ID.

User – ID	<p>For Members holding shares in Demat Form:-</p> <p>a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID</p> <p>b) For CDSL :- 16 digits beneficiary ID</p> <p>For Members holding shares in Physical Form:</p> <ul style="list-style-type: none"> Event No. followed by Folio Number registered with the company
Password	Your Unique password is printed on the Postal Ballot Form / via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii. For any clarification, please contact toll free No. 1-800-34-54-001.
- iv. The remote e-voting period begins on Monday, 21st September, 2015 at 9.00 A.M and ends on Thursday, 24th September, 2015 at 5.00 P.M. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form on the cut-off date (record date), i.e. the 18th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by the Karvy for voting thereafter.
- v. Any person who acquires share of the Company and become member of the Company after dispatch of notice and holding shares as on cut-off date i.e. 18th September, 2015, may write to RTA of the Company **Karvy Computershare Private Limited**, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli Nanakramguda, Serilingampally, Hyderabad - 500 008 or send an e-mail at kishore.bv@karvy.com or einward.ris@karvy.com
- vi. After entering these details appropriately, click on "LOGIN".
- vii. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Computershare Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile no., email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password, in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. You need to login again with the new credentials.
- ix. On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
- x. If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your exiting login id and password are to be used.
- xi. On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' 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 do not wants to cast, select 'ABSTAIN'
- xii. 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.
- xiii. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xiv. Corporate/Institutional Members (corporate /FIs/FILs/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to anjaliyadav.associates@gmail.com with copy to evoting@karvy.com . The file scanned image of the Board Resolution should be in the naming format "Corporate Name Event No.

- xv. Please follow all steps from Sl. No. (i) to Sl. No. (xiv) above, to cast vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. Ms. Anjali Yadav, Proprietor of M/s. Anjali Yadav & Associates, Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website viz, www.ace-cranes.com and on the website of Registrar viz, www.evoting.karvy.com within two (2) days of passing of the resolutions at the AGM of the Company and will be communicated to the BSE Limited/NSE.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
17. Members/Proxy should bring the Attendance Slip duly filled in, for attending the meeting.
18. For effecting change of Address/Bank details/Electronic Clearing Service (ECS) Mandate, if any, Members are requested to notify the same to the Company and/or Registrar and Share Transfer Agent (R&T Agent) of the Company, i.e. M/s. Karvy Computershare Private Limited, 'Karvy Selenium Tower B, Plot No. 31 & 32 Financial District, Gachibowli Nanakramguda Serlilingampally, Hyderabad-500008 Members must quote their Folio No. in all correspondence with the Company/R&T Agent.
19. Members are further informed that as a part of Green initiative taken by Ministry of Corporate Affairs, the Company is sending this Annual Report and would send all the future Notices and Communications to the e-mail addresses of the shareholders, whose e-mail are registered with the Company or with the Depository. However, the Shareholders of whose e-mail ids are not registered with the Company or with the depository would continue to receive the same in physical form. Any shareholder desirous of receiving physical copy of any document can apply for the same to the Company. The Share holders whose e-mail Id's are not registered with the Company, are requested to register the same so that they would be able to receive the information in quick time and also it would be useful to the environment.
20. Members holding shares in physical form may avail Nomination facility by giving the particulars of their nomination in the prescribed form to the Registrar and Share Transfer Agent.
21. Members seeking any information on the accounts are requested to write to the Company at least ten days in advance so as to enable the Management to keep the information ready, in reply to the same at the Annual General Meeting.
22. Members who have not yet encashed their dividend warrants for the year 2007-08 onwards are advised to forward such warrants to the Karvy Computershare Pvt. Ltd. (RTA) of the Company for revalidation.
23. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
24. Members are requested to:-
- Bring their copy of Annual Report and attendance Slip at the venue of the meeting.
 - Quote their Folio/DP & Client Id No. in all correspondence with the Company/RTA.
 - Note that briefcase, bag, eatables etc. will not be allowed to be taken inside the venue of the meeting for security purposes and shareholders will be required to take care of their belongings.
 - Note that shareholders present in person or through registered proxy shall only be entertained.
 - The attendance slips/proxy form should be signed as per the specimens signatures registered with the RTA Depository Participant (DP). Please carry photo ID card for identification/verification purposes.

**By Order of the Board,
For Action Construction Equipment Limited**

**Place: New Delhi
Date: 30th May, 2015**

**Sd/-
R.S. Jhanwer
Head-Corporate Affairs & Company Secretary**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members.

Based on the recommendation of the nomination and remuneration committee, Board of Directors has proposed that Mr. Girish Narain Mehra be reappointed as an Independent Director of the Company. The re appointment of Mr. Girish Narain Mehra shall be effective upon approval by the members in the meeting.

The Company has received notice from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing Mr. Girish Narain Mehra as a candidate for the office of Director of the Company.

Mr. Girish Narain Mehra is not disqualified for being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

The Company has received a declaration from Mr. Girish Narain Mehra that he meets the criteria of independence as prescribed under sub section (6) of Section 149 of the Companies Act, 2013 and under clause 49 of the Listing agreement. In the opinion of the Board, Mr. Girish Narain Mehra fulfills the condition of his appointment as an Independent director as specified in the Companies Act, 2013 and the listing agreement. Mr. Girish Narain Mehra is independent of the management and possesses appropriate skills, experience and knowledge.

Brief Resume of Mr. Girish Narain Mehra

Mr. Girish Narain Mehra aged 83 years (24-11-1932) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October, 2005 (Last re-appointment was made on 31.07.2014 for a period of one year). Mr. Mehra is also a member of the Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company.

Mr. Mehra possesses an experience of over 41 years. He held important assignments such as Chief Secretary (U.P.), Director General, Tourism and Secretary to Govt. of India in various departments. He has retired as India's High Commissioner to Canada. At present, he is working as Chairman of various Committees of Board and also the Director in the following Companies:-

1. M/s Subros Limited
2. M/s U P Hotels Limited
3. M/s Bharat Seats Limited
4. M/s Amrit Corp. Limited
5. M/s Rohan Motors Limited

Mr. Mehra holds in his name 20,240 Equity Shares of the Company and doesn't hold any beneficial interest on behalf of any other person/s.

Copy of the letter for appointment of Mr. Mehra as an Independent Director setting out the terms and conditions is 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 Saturday.

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. Mehra as an Independent Director.

Except Mr. Mehra, being an appointee, none of the Directors/Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially 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 Exchanges.

The Board recommends the resolution in relation to appointment of Mr. Mehra as an Independent Director, for the approval by the members of the Company.

Item No. 6.

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members.

Based on the recommendation of the nomination and remuneration committee, Board of Directors has proposed that Mr. Subhash Chander Verma be reappointed as an Independent Director of the Company. The re appointment of Mr. Subhash Chander Verma shall be effective upon approval by the members in the meeting.

The Company has received notice from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing Mr. Subhash Chander Verma as a candidate for the office of Director of the Company.

Mr. Subhash Chander Verma is not disqualified for being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director

The Company has received a declaration from Mr. Subhash Chander Verma that he meets the criteria of independence as prescribed under sub section (6) of Section 149 of the Companies Act, 2013 and under clause 49 of the Listing agreement. In the opinion of the Board, Mr. Subhash Chander Verma fulfills the condition of his appointment as an Independent director as specified in the Companies Act, 2013 and the listing agreement. Mr. Subhash Chander Verma is independent of the management and possesses appropriate skills, experience and knowledge.

Brief Resume of Mr. Subhash Chander Verma

Mr. Subhash Chander Verma aged 70 years (13 -4-1945) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October, 2005 (Last re-appointment was made on 31.07.2014 for a period of one year). Mr. Subhash Chander Verma is also the Chairman of the Audit Committee and member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board of Directors of the Company.

Mr. Verma is a Graduate and qualified CAIIB (Associate of Indian Institute of Bankers). He has retired as Dy. General Manager from Punjab National Bank with over 41 years of banking experience of which more than 21 years were served in senior management cadre. He has a wide experience of financing industrial and infrastructural projects for appraisal and financial viability.

Mr. Verma holds in his name 15,000 Equity Shares of the Company and doesn't hold any beneficial interest on behalf of any other person/s.

Mr. Verma is also director on the Board of M/s SV Support & Solutions Private Limited.

Copy of the letter for appointment of Mr. Verma as an Independent Director setting out the terms and conditions is 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 Saturday.

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. Verma as an Independent Director.

Except Mr. Verma, being an appointee, none of the Directors/Key Managerial Personnel of the Company and their relatives is, in any

way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6. This Explanatory Statement may also be regarded as disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

The Board recommends the resolution in relation to appointment of Mr. Verma as an Independent Director, for the approval by the members of the Company.

Item No. 7

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members.

Based on the recommendation of the nomination and remuneration committee, Board of Directors has proposed that Mr. Keshav Chandra Agrawal be reappointed as an Independent Director of the Company. The re appointment of Mr. Keshav Chandra Agrawal shall be effective upon approval by the members in the meeting.

The Company has received notice from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing Mr. Keshav Chandra Agrawal as a candidate for the office of Director of the Company.

Mr. Keshav Chandra Agrawal is not disqualified for being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director

The Company has received a declaration from Mr. Keshav Chandra Agrawal that he meets the criteria of independence as prescribed under sub section (6) of Section 149 of the Companies Act 2013 and under clause 49 of the Listing agreement. In the opinion of the Board, Mr. Keshav Chandra Agrawal fulfills the condition of his appointment as an Independent director as specified in the Companies Act 2013 and the listing agreement. Mr. Keshav Chandra Agrawal is independent of the management and possesses appropriate skills, experience and knowledge.

Brief Resume of Mr. Keshav Chandra Agrawal

Mr. Keshav Chandra Agrawal aged 74 years (15-7-1941) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January, 2010 (Last re-appointment was made on 31.07.2014 for a period of one year). Mr. Agrawal is also the Chairman of the Share Allotment Committee of the Board of Directors of the Company and member of Corporate Social Responsibility Committee (CSR) of the Board of Directors' of the Company.

Mr. Agrawal is Ph.D in Mechanical Engineering from IIT Delhi. He is a retired Major General from the Indian Army. During his tenure with the Indian Army, he was a Director in a DRDO Laboratory and has experience of over 31 years. He was also Vice Chancellor of Rai University. Mr. Agrawal is currently Director General in IAMR group of institutions. He has in depth knowledge of IT-related products and services.

Mr. Agrawal doesn't hold by himself or for any other person on a beneficial basis, any shares of the Company.

Mr. Agrawal is not a Director in any other Company in India.

Copy of the letter for appointment of Mr. Agarwal as an Independent Director setting out the terms and conditions is 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 Saturday.

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. Agarwal as an Independent Director.

Except Mr. Agarwal, being an appointee, none of the Directors/Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

The Board recommends the resolution in relation to appointment of Mr. Agarwal as an Independent Director, for the approval by the members of the Company.

Item No. 8

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members.

Based on the recommendation of the nomination and remuneration committee, Board of Directors has proposed that Dr. Amar Singal be reappointed as an Independent Director of the Company. The re appointment of Dr. Amar Singal shall be effective upon approval by the members in the meeting.

The Company has received notice from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing Dr. Amar Singal as a candidate for the office of Director of the Company.

Dr. Amar Singal is not disqualified for being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director

The Company has received a declaration from Dr. Amar Singal that he meets the criteria of independence as prescribed under sub section (6) of Section 149 of the Companies Act, 2013 and under clause 49 of the Listing agreement. In the opinion of the Board, Dr. Amar Singal fulfills the condition of his appointment as an Independent director as specified in the Companies Act, 2013 and the listing agreement. Dr. Amar Singal is independent of the management and possesses appropriate skills, experience and knowledge.

Brief Resume of Dr. Amar Singal

Dr. Amar Singal aged 62 years (15-12-1953) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in July, 2006 (Last re-appointment was made on 31.07.2014 for a period of one year). Mr. Singal is the Chairman of Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee (CSR) and also the member of Audit Committee and the Board of Directors of the Company.

Dr. Singal is MD General Medicine, DM Cardiology & FACC with a total experience of over 29 years. He held license of New York State Medical Board, while working as Interventional Cardiology fellow in New York USA. He worked as Consultant Cardiologist in various reputed heart institutes in India, including Escorts Heart Institute and Maharaja Agarsen Heart Institute and Research Centre. At present, he is the head of the Cardiology Department at Sri Balaji Action Medical Institute, New Delhi.

Dr. Singal is not a Director in any other Company in India and hold nil share in the Company.

Copy of the letter for appointment of Dr. Singal as an Independent Director setting out the terms and conditions is 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 Saturday.

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 Dr. Singal as an Independent Director.

Except Dr. Singal, being an appointee, none of the Directors/Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board recommends the resolution in relation to appointment of Dr. Singal as an Independent Director, for the approval by the members of the Company