

# BEEKAY NIRYAT LIMITED

**Regd. Office :**  
SP-825, ROAD NO.14  
V.K.I AREA,  
JAIPUR: 302013  
INDIA

**Corp Office:**  
9, Hungerford Street  
Kolkata – 700017  
Off : 033- 32619344  
FAX: (033) 23293753

OFF: (0141) 2331771/2  
FAX: (033) 30233591  
FAX: (033) 23293753  
CIN: U67120RJ1975PLC045573  
E-MAIL: [email@beekayniryat.co.in](mailto:email@beekayniryat.co.in)  
Website : [www.beekayniryat.co.in](http://www.beekayniryat.co.in)

## NOTICE

**NOTICE** is hereby given that the 39<sup>th</sup> Annual General Meeting of BEEKAY NIRYAT LIMITED will be held on **Friday, 26<sup>th</sup> September, 2014 at 4.00 p.m.** at the registered office of the company to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2014 including Audited Balance Sheet as at 31<sup>st</sup> March 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon.
2. To re-appoint Mr. Avinash Bajoria (DIN 01402573) who retires by rotation at this meeting and being eligible, offers himself for re-appointment and the re-appointment shall be on the same terms as approved by the shareholders at the time of his appointment.
3. 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 other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. L. B. Jha & Co., Chartered Accountants (Firm Registration No. 301088E), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Forty Third AGM of the Company to be held in the year 2018 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### SPECIAL BUSINESS:

#### APPOINTMENT OF MR. PRATAP KUMAR MONDAL AS INDEPENDENT DIRECTOR FOR 5 YEARS

4. To consider and if thought fit, to pass with modifications(s), the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Clause 49 of the Listing Agreement, Mr. Pratap Kumar Mondal (DIN: 06730854), 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, for a term upto 31<sup>st</sup> March 2019.



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## APPOINTMENT OF MRS. SHASHI TIBREWAL AS INDEPENDENT DIRECTOR FOR 5 YEARS

5. To consider and if thought fit, to pass with modifications(s), the following resolution as a **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Clause 49 of the Listing Agreement, Mrs. Shashi Tibrewal (DIN: 06912179), 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 Women Director of the company to hold office for five consecutive years, for a term upto 31<sup>st</sup> March 2019.

## APPOINTMENT OF MANAGING DIRECTOR

6. To consider and if thought fit, to pass with modifications(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the shareholders of the Company, be and is hereby accorded to appoint Mr. Sree Gopal Bajoria as Managing Director of the Company for a period of five years with effect from September 26, 2014.

**FURTHER RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 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 V to the Companies Act, 2013 and Articles of Association of the Company, approval of the Company be and is hereby accorded to pay a remuneration of Rs. 2,40,000 per annum to Mr. Sree Gopal Bajoria, Managing Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

**FURTHER RESOLVED THAT** the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid with the prior approval of the Central Government.

**FURTHER RESOLVED THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.



A handwritten mark, possibly a signature or initials, consisting of a large, stylized 'N' or similar character.

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**FURTHER RESOLVED THAT** the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Sree Gopal Bajoria, Managing Director, including the components of the above mentioned remuneration payable to him subject to the overall cap of Rs. 25,00,000/- (Rupees Twenty Five Lacs only) per annum.”

## ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

7. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

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

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## BORROWING LIMIT U/S 180(1)(C)

8. To consider and if thought fit, to pass with modifications(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of all previous resolutions passed by the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members, be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) for borrowing, on behalf of the Company, any sum or sums of money, from time to time, as they may consider fit, any sum of money, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise in Indian rupees or any other foreign currency, from any bank or banks, or any financial Institutions, other person or persons, and whether the same may be secured or unsecured, and if secured, whether domestic or international, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties including uncalled capital, stock in trade (including raw materials, stores, spares and components in stock or stock in transit), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) and remaining undischarged at any given time, will or may exceed the aggregate of the paid-up capital of the



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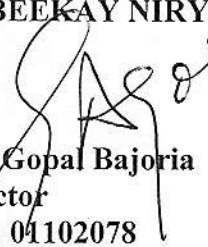
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Company and its free reserves, that is to say, reserves not set apart for any specific purpose so however that the total amount upto which money may be borrowed by the Board under this resolution, at any one time shall not exceed, in the aggregate, the sum of Rs.25,00,00,000 (Rupees Twenty Five Crores only) and /or in equivalent foreign currency;

RESOLVED FURTHER THAT the Board be and is hereby authorised, to do all such acts, deeds, matters and things as may be necessary, expedient and usual to implement this resolution.”

By Order of the Board of Directors  
For **BEEKAY NIRYAT LIMITED**

  
**Sree Gopal Bajoria**  
Director

DIN: 01102078

August 14, 2014

Kolkata





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1. 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.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

Members / proxies should bring the duly filled Attendance slip enclosed herewith to attend the meeting.

2. The Register of members and the Share Transfer books of the Company will remain closed from Saturday, September 20, 2014 to Friday September 26, 2014 (both days inclusive) for the purpose of annual closing and for determining entitlement of Bonus Shares.
3. 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.
4. The Register of Directors and key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
5. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the competent authorities to the Annual General Meeting.
6. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
7. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name as the same has been made mandatory by SEBI.
8. Members holding shares in electronic form are hereby informed that bank particulars against their respective depository account will be used by the company for payment of dividend. The company or its Registrars cannot act on any request received directly from the members holding share 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



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- registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to 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. Member 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 securities market. Members holding shares in electronic form are, therefore, request to submit the PAN to their Depository Participant 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 respect of the directors seeking appointment/ 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 2013-2014 is being sent to all members whose email IDs are registered with the company/ Depository participants(s) for communication purposes unless any members who have not registered their email address, Physical copies of the Annual report for 2013-2014 is being sent in the permitted mode.
  13. Electronic copy of the Notice of the 39<sup>th</sup> 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 purpose unless any member has request for a hard copy of the same. For members who have not registered their email address, Physical copies of the Notices of the 39<sup>th</sup> 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 seen in the permitted mode.
  14. Members may also note that the Notice of the 39<sup>th</sup> Annual General Meeting and the Annual Report for 2013-2014 will also be available on the company's website [www.beekayniryat.co.in](http://www.beekayniryat.co.in) for their download. The physical copies of the aforesaid documents will also be available at the company's Registered Office in Kolkata 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 email id: [email@beekayniryat.co.in](mailto:email@beekayniryat.co.in)
  15. 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 general meeting of the company.
  16. No dividend has been proposed by the Board of Directors for the year ended 31<sup>st</sup> March, 2014.



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## 17. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 39<sup>TH</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The instructions for e-voting are as under:

The notice of the 39<sup>th</sup> Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the 39<sup>th</sup> Annual General Meeting (AGM):

- a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click on “Shareholders” tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip along with **“BEEKAY NIRYAT LIMITED”** from the drop down menu and click on “SUBMIT”.
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on “SUBMIT” tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach Password Creation’ menu wherein they are required to mandatory enter their login password in the new password field.  
Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the **details in Attendance Slip** can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the relevant EVSN **“BEEKAY NIRYAT LIMITED”** for which you choose to vote.
- l. On the voting page, you will see **“Resolution Description”** and against the same the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.





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- n. 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.
- o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- q. If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code, click on Forgot Password & enter the details as prompted by the system.
- r. ● Institutional shareholders (i.e. other than Individuals, H U F, and NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.  
● They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).  
● After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.  
● The list of accounts should be mailed to [heldesk.evoting@cdslindia.com](mailto:heldesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.  
● They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). You can also contact the helpdesk on the toll free number: 1800-200-5533.
- III. The e-voting period begins from **20.09.2014 (Saturday) from 9.00 A.M. and ends on 22.09.2014 (Monday) till 6.00 P.M.** During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of **22.08.2014** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of **22/08/2014**.
- V. Ms. Ankita Deora, A Practising Company Secretary, C.P. 12604 & Membership No. 31851 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.  
The Results shall be declared on or after the 39<sup>th</sup> Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the 39<sup>th</sup> Annual General Meeting (AGM) of the Company on **26<sup>th</sup> September 2014** and communicated to the Stock Exchange(s).





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18. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. August 22, 2014.**
19. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.



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

### Item No. 4

Mr. Pratap Kumar Mondal is a B.Com graduate by qualification. He has experience in the fields of accounts, auditing, taxation, finance and costing for more than twenty years.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013 proposing the candidature of Mr. Pratap Kumar Mondal for the office of Director of the Company.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Pratap Kumar Mondal that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Pratap Kumar Mondal possesses appropriate skills, experience and knowledge, *inter alia*, in the field of finance.

In the opinion of the Board, Mr. Pratap Kumar Mondal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Pratap Kumar Mondal is independent of the management.

Brief resume of Mr. Pratap Kumar Mondal, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for appointment of Mr. Pratap Kumar Mondal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board considers that his continued association would be of immense benefit to the company and it is desirable to avail services of Mr. Pratap Kumar Mondal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Pratap Kumar Mondal as an Independent Director, for the approval by the shareholders of the company.

Except Mr. Pratap Kumar Mondal, being an appointee, none of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 4. This Explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### Item No. 5

Mrs. Shashi Tibrewal is a Graduate by qualification. She has experience in the fields of accounts, auditing, taxation, finance and costing for more than four years.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013 proposing the candidature Mrs. Shashi Tibrewal for the office of Director of the Company.



# BEEKAY NIRYAT LIMITED

**Regd. Office :**

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**Corp Office:**

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FAX: (033) 23293753

OFF: (0141) 2331771/2

FAX: (033) 30233591

FAX: (033) 23293753

CIN: U67120RJ1975PLC045573

E-MAIL: [email@beekayniryat.co.in](mailto:email@beekayniryat.co.in)Website : [www.beekayniryat.co.in](http://www.beekayniryat.co.in)

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mrs. Shashi Tibrewal that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mrs. Shashi Tibrewal possesses appropriate skills, experience and knowledge, *inter alia*, in the field of finance.

In the opinion of the Board, Mrs. Shashi Tibrewal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mrs. Shashi Tibrewal is independent of the management.

Brief resume of Mrs. Shashi Tibrewal, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for appointment of Mrs. Shashi Tibrewal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board considers that his continued association would be of immense benefit to the company and it is desirable to avail services of Mrs. Shashi Tibrewal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Shashi Tibrewal as an Independent Director, for the approval by the shareholders of the company.

Except Mrs. Shashi Tibrewal, being an appointee, none of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 5. This Explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

**Item No. 6**

Mr. Sree Gopal Bajoria, a qualified Graduate, aged 69 years, is a co-promoter and Director of the Company and having over 37 years of industry experience in the field of manufacturing.

He has excellent grasp and thorough knowledge and experience of general management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the considered opinion that for smooth and efficient running of the business, the services of Mr. Sree Gopal Bajoria should be available to the Company for a further period of five years with effect from September 26, 2014 as an Managing Director of the Company on the terms and conditions as per agreement, for the approval by the shareholders of the company.

Annual salary (payable monthly) proposed to be paid to Mr. Sree Gopal Bajoria, Managing Director is Rs. 2,40,000/- p.a. (Rupees Two Lacs Forty Thousand only), inclusive of Perquisites and Performance Bonus, etc.

In case, the Company has no profits or its profits are inadequate, then the remuneration shall be paid to him with the prior approval of the Central Government or in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

Mr. Sree Gopal Bajoria shall not be liable to retire by rotation.





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Copy of the agreement referred to in the Resolution would be available for inspection without any fee by the members at the registered Office of the company during normal business hours on any working day, excluding Saturday, upto and including the date of the Annual General Meeting.

Except Mr. Sree Gopal Bajoria, being an appointee, none of the Directors and key Managerial personnel of the company their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Accordingly the Board recommends the passing of the special resolution as set out in the item no. 6 of the Notice.

## **ITEM NO. 7**

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

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

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

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

- (a) Company’s lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased’s interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;



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- (f) the statutory provisions of the Act which permit a company to do some acts “if so authorized by its articles” or provisions which require a company to do acts in a prescribed manner “unless the articles otherwise provide” have been specifically included; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company’s website for perusal by the shareholders. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

## **ITEM NO. 8**


Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in Excess of the Company’s paid up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary that the members pass a special Resolution under section 180(1)(c) and other applicable provision of the Companies Act, 2013, as set out at Item No.8 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the company. Approval of members is being sought to borrow money upto Rs.25 Crores (Rupee Twenty Five Crores) in excess of the aggregate of the paid up share capital and free reserve of the Company.

None of the Directors and/or key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

By Order of the Board of Directors

For **BEEKAY NIRYAT LIMITED**

  
**Sree Gopal Bajoria**  
Director

DIN: 01102078

August 14, 2014

Kolkata

