



# Vegetable Products Limited

## NOTICE TO THE MEMBERS

Notice is hereby given that the **60<sup>th</sup> Annual General Meeting** of the Members of **Vegetable Products Limited** will be held at **"Community Hall" at 10, Debendra Ghosh Road, Bhawanipur Kolkata-700 025, on Thursday, 11th September, 2014 at 11.00 a.m.** to transact the following business :-

### ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet and Profit & Loss Account of the Company for the financial year ended 31st March, 2014 and the Reports of the Directors and the Auditors thereon.

2. To appoint a director in place of Mr. Ramesh Chandra Daga who retire by rotation and not seeking reappointment and to consider & if thought fit to pass with or without modification, the following Resolution as **Ordinary Resolution:**

**"RESOLVED THAT** the vacancy caused by the retirement of **Mr. Ramesh Chandra Daga**, Director, who retires by rotation at the AGM and does not seek re-appointment be filled by appointing **Mr. Pradeep Kumar Daga** for which separate resolution is being proposed."

3. To appoint Auditors and fix their remuneration and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT**, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, the retiring Statutory Auditor M/s. Maroti & Associates., Chartered Accountants, having firm registration No. **322770E** allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this 60<sup>th</sup> Annual General Meeting for term of consecutive four years till conclusion of the 64<sup>th</sup> Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

### SPECIAL BUSINESS

4. To appoint Mr. Pradeep Kumar Daga (DIN: 00080647) as Non Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** Mr. Pradeep Kumar Daga (DIN: 00080515), 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 a Non-Executive Director of the Company, liable to retire by rotation and eligible to be reappointed, in the vacancy caused by retirement of Mr. Ramesh Chandra Daga (DIN: 00080751) at this Annual General Meeting."

5. To appoint Mrs. Vinita Daga (DIN: 00080647) as Non Executive Women 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:**



### **Registered Office :**

Subol Dutt Building, 13, Brabourne Road, 6th Floor, Kolkata - 700 001  
Website : [www.vegetableindia.com](http://www.vegetableindia.com), E-mail : [vpl1953@yahoo.com](mailto:vpl1953@yahoo.com)  
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**“RESOLVED THAT** pursuant to the provisions of Sections 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Rule 3 the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Vinita Daga (DIN: 00080647), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non Executive Women Director of the Company, liable to retire by rotation and eligible to be reappointed and who has given her consent to act as the director of the company.”

6. To appoint Mr. Arun Chakraborty (DIN: 00140430) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Arun Chakraborty (DIN 00140430), Non-Executive Director of the Company has submitted a declaration that he meets the criteria for Independent Director pursuant to section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years with effect from 24th September, 2014 up to 30th September, 2017.”

7. To appoint Mr. Sudarson Kayori (DIN: 00165816) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sudarson Kayori (DIN: 00165816), Non-Executive Director of the Company has submitted a declaration that he meets the criteria for Independent Director pursuant to section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years with effect from 24th September, 2014 up to 30th September, 2017.”

8. To appoint Mr. Vivek Kumar Pachisia (DIN: 05330933) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vivek Kumar Pachisia (DIN: 05330933), Non-Executive Director of the Company has submitted a declaration that he meets the criteria for Independent Director pursuant to section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years with effect from 24th September, 2014 up to 30th September, 2017.”



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9. Appointment of Mr. Tanmoy Mondal(DIN: 06391885), Director of the company as Managing Director of the Company and to consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197,198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval & consent of the Company be and is hereby accorded to the appointment of Mr. Tanmoy Mondal as the Managing Director ( Key Managerial Personal) of the Company for a period of five years with effect from 14th May 2014 upon the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter, vary and finalise the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Tanmoy Mondal, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

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

10. Reclassification of Authorized Capital and to pass and in this regard to consider and if thought fit to pass with or without modification the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 13, 61(1)(e), 61(1)(a) and 64 read with rule 15 of the Companies( Share Capital & Debenture) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment, modification or re-enactment thereof, for the time being in force) consent of the members be and is hereby accorded to reclassify and/or convert the unissued 10,000 6% Free of Income Tax Cumulative Preference Share of Rs.100/- (Rupees One Hundred) each and 3,00,000 ½ % Redeemable Preference shares of Rs.100/- (Rupees One Hundred) each into 31,00,000(Thirty One Lacs) equity shares in the Authorized Capital of the Company and upon such conversion /reclassification the authorized capital of the Company will be Rs. 7,20,00,000 divided into 72,00,000(Seventy Two Lacs) Equity shares of Rs.10/-(Rupees Ten) each.

**"RESOLVED FURTHER THAT** the Memorandum of Association of the Company be suitably altered by substituting the following for existing Clause V of the Memorandum of Association of the Company:

"The Authorised Share Capital of the Company is Rs.7,20,00,000/- (Rupees Seven Crores Twenty Lacs Only) divided into 72,00,000 (Seventy Two Lacs) Equity Shares of Rs.10/- each, with such rights, privileges and conditions as to security, redemption, conversion into equity shares, rate of dividend, right of accumulation of dividend etc., attaching thereto as are provided by the Articles of Association of the Company for the time being. The Company shall have power to increase or reduce, consolidate or subdivide the Capital of the Company for the time being and from time to time divide the shares of the new Capital into several classes and denomination and to issue any shares of the original or further Capital of the Company for the time being with such preferential, qualified or special rights, privileges or conditions attached thereto respectively including rights to dividend in distribution of assets of the Company from time to time in accordance with the Articles of the Association of the Company and subject to the provisions of the Companies Act, 2013, for the time being in force."

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11. Sub division or splitting of equity shares from Rs.10/- to Rs.5/- each and in this regard to consider if thought fit to pass with or without modification following resolution as **ordinary resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13 & 61(1)(d) of the Companies Act 2013, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment, modification or re-enactment thereof, for the time being in force) consent of the members be and is hereby accorded to subdivision of the existing Authorised Share Capital of company aggregating Rs.7,20,00,000/- (Seven Crore Twenty Lacs only) comprising of 72,00,000 equity shares of Rs.10/- each be and is hereby subdivided into 1,44,00,000 equity shares of Rs.5/- each by decreasing or subdividing the face value of each equity share from Rs.10/- per share to Rs.5/- per share and accordingly Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following Clause:-

V. “The Authorised Share Capital of the Company is Rs. 7,20,00,000/- (Rupees Seven Crores Twenty Lacs Only) divided into 1,44,00,000 (One Crore Forty Four Lacs) Equity Shares of Rs.5/- each with such rights, privileges and conditions as to security, redemption, conversion into equity shares, rate of dividend, right of accumulation of dividend etc., attaching thereto as are provided by the Articles of Association of the Company for the time being. The Company shall have power to increase or reduce, consolidate or subdivided the Capital of the Company for the time being and from time to time divide the shares of the new Capital into several classes and denomination and to issue any shares of the original or further Capital of the Company for the time being with such preferential, qualified or special rights, privileges or conditions attached thereto respectively including rights to dividend in distribution of assets of the Company from time to time in accordance with the Articles of the Association of the Company and subject to the provisions of the Companies Act, 2013, for the time being in force.”

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

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

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

13. To approve borrowing limits of the Company and to consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

**“RESOLVED THAT** in supersession of all the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘the Board’) to borrow any sum or sums of money, from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the

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ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.100 Crores (Rupees One Hundred Crores only).

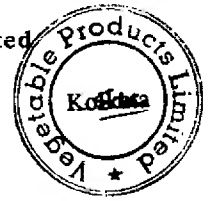
**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such moneys are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/or any member of such Committee with power to the said Committee to sub-delegate its powers to any of its members."

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**Dated the 2<sup>nd</sup> Day of August, 2014**

**By Order of the Board**  
**Vegetable Products Limited**

*Shivani Khanna*

**Shivani Khanna**  
**Company secretary**



## **NOTE :-**

1. A Member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself. A proxy need not be a Member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
2. The instrument of proxy in order (duly completed & signed) to be effective must reach at the Registered Office of the Company not less than 48 hours before the commencement of meeting.
3. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority authorizing their representative to attend and vote at the Annual General Meeting.
4. A proxy shall not vote except on a poll. A proxy form is appended with the admission slip.
5. In respect of Redeemable Preference Shares (RPS), which was redeemed on January 15, 2014, dividend has been paid on pro-rata basis for the period April 1, 2013 to January 15, 2014 to the holder of RPS whose name appeared on the Company's Register of Members on December 31, 2013.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Member seeking any clarification on account of the company or requested to send their query in writing to the company at registered office addressing to CFO or through e-mail at **info@vegetableindia.com**. The query must reach to the company either by mail or e-mail at least seven working days before the date of AGM (excluding the date of AGM).



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8. The Register of Members and Share Transfer Books of the Company will remain closed from **5th September, 2014 to 11th September, 2014** (both days inclusive)
9. As a measure of economy, copies of the Annual Report will not be distributed at the Meeting. Members are, therefore, requested to bring the copies of Annual Report.
10. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository.
11. Members are requested to send all their communications pertaining to shares & notify change in their address/mandate/bank details to The Registrar & Share Transfer Agent, M/s. ABS Consultant Private Limited, to facilitate better servicing.
12. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to The Registrar & Share Transfer Agent, M/s. ABS Consultant Private Limited, for their doing the needful.
13. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
14. In furtherance of the Green Initiative and Section 101 of the Companies Act, 2013 read with Rule 18(3) (i) of the Companies (Management & Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014, the Company urges the Members to register their email address with the Company and / or its Registrar and Share Transfer Agent, M/s. ABS Consultant Private Limited, for receiving the Annual Report and Accounts, Notices etc. in electronic mode. The Form for such registration is being attached with the Annual Report. In future all the Annual Report and Accounts, Notices and other communications etc. will be sent in electronic mode to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same. Positive consent letter is attached to the Notice being sent to the Members for giving consent to receive documents in electronic mode.
15. In future electronic copy of the Notice of General Meetings of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form will be sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
16. Members are advised that it is mandatory to furnish copy of PAN Card both side signed as self attested in the following cases:
  - i) Transferees' PAN Cards for transfer of shares,
  - ii) Legal heirs' PAN Cards for transmission of shares,
  - iii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and
  - iv) Joint holders' PAN Cards for transposition of shares.
17. Members may also note that the Notice of the 60th Annual General Meeting and the Annual Report 2013-14 will also be available on the Company's website **www.vegetableindia.com** for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: **info@vegetableindia.com**.



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## 18. Process and manner for members opting for E-voting.

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 60th 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 **60th 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 60th Annual General Meeting (AGM):

- a. Log on to the e-voting website: **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 "**Vegetable Products 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** 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 "**Vegetable Products 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/or 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 the "Friday" **05.09.2014 from 9.00 A.M. and ends on the "Sunday" 07.09.2014 till 6.00 P.M.** During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off/entitlement date of 08.08.2014** 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 08.08.2014**.
- V. M/s. Pramod Agarwal & Co, A Practicing Company Secretary, C.P. Membership No. 4193 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 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 60<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 60<sup>th</sup> Annual General Meeting (AGM) of the Company on 11<sup>th</sup> September, 2014 and communicated to the Stock Exchange(s).**

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

**PURSUANT TO SECTION 102 OF THE COMPANIES Act, 2013 (The ACT)**, the following explanatory statements sets out all material facts relating to the business mentioned under items No. 4 to 13 of the accompanying notice dated 2nd August, 2014.

### **Item No. 4**

Your Director wish to place on record their kind appreciation of valuable guidance, support, advice and extended services rendered by Mr. Ramesh Chandra Daga, who retires by rotation at the ensuing Annual General Meeting and not seeking re-appointment and pursuant to the provisions of Section 152(6)(e) of "The Act", at the Annual General Meeting at which a director retires, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

Keeping in view the above legal requirements and in deference to Company's shareholders' wishes, the Board of Directors have proposed that Mr. Pradeep Kumar Daga be appointed as a Director of the Company. Consequently, it is proposed to appoint Mr. Pradeep Kumar Daga to fill up the vacancy arises consequent to the retirement of Mr. Ramesh Chandra Daga at the ensuing Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and thereafter the matter was placed before the Nomination & Remuneration Committee, which commends & approved his appointment as Director

Mr. Pradeep Kumar Daga is doyen in security market with more than 25 years experience in the Capital & Financial Market and one of the most respected business personalities in India. He possesses vast expertise and knowledge in Accounts, Finance and Corporate Restructuring. He is a leader to care, to adopt strategic decision and to build a team for the interest of its stakeholder.

In the opinion of the Board it will be in the interest of the Company that Mr. Pradeep Kumar Daga is appointed as Director. Further, keeping in view his vast expertise and knowledge, it is proposed to appoint Mr. Pradeep Kumar Daga, as non executive director who shall retire by rotation at AGM & be eligible for reappointment.

Mr. Pradeep Kumar Daga is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He holds 10,000 equity shares in the Company.

Mr. Pradeep Kumar Daga, may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of his appointment as a Director. Mr. Ramesh Chandra Daga being his brother and Mrs. Vinita Daga being his wife are his relative and to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Mr. Pradeep Kumar Daga.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 & 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.



### **Registered Office :**

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## Vegetable Products Limited

### **Item No. 5**

In honour of the Government's initiative for giving women(s) an equal opportunity at the top level management and in compliance with the statutory provision of section 152 of the Companies Act, 2013 read with Rule 3 of Companies (Appointment & Qualifications of Directors) Rule, 2014, The Board recommends appointment of Mrs. Vinita Daga as Non-Executive Women Director of the company who shall retire by rotation at AGM and eligible for re-appointment and in this respect shareholders are requested to pass the Ordinary Resolution set out at Item No.5 of the Notice.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director and thereafter the matter was placed before the Nomination & Remuneration Committee, which commends & approved her appointment as Director.

Mrs. Vinita Daga is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She holds 10,000 equity shares in the Company.

Mrs. Vinita Daga, may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of his appointment as a Director. None of the directors are interest in the resolution except the appointee director (Mrs. Vinita Daga), Mr. Pradeep Kumar Daga and Mr. Ramesh Chandra Daga who are relative pursuant to section 2(77) the Act read with Rule 4 of Companies (Specific Definition) Rule 2014 and to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Mrs. Vinita Daga.

### **Item No. 6**

Mr. Arun Chakraborty has been Non-Executive Directors of the Company since 1ST December, 2012, and is considered as Independent Director for the purpose of Clause 49 of the Listing Agreement.

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

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and thereafter the matter was placed before the Nomination & Remuneration Committee, which commends & approved his appointment as Independent Director.

In the opinion of the Board, Mr. Arun Chakraborty is independent of the management and fulfills the conditions for appointment as Independent Director as specified in the Act, the Listing Agreement and the Rules made there under.

Further, it is proposed to appoint Mr. Arun Chakraborty as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for three consecutive years with effect from 24th September, 2014 up to 30th September, 2017.

Mr. Arun Chakraborty is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declarations from Mr. Arun Chakraborty that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

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## Vegetable Products Limited

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

Mr. Arun Chakraborty is interested and concerned in the Resolution mentioned at Item No.6 of the Notice. Other than Mr. Arun Chakraborty, 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.

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

### **Item No. 7**

Mr. Sudarson Kayori has been Non-Executive Directors of the Company since 1st December, 2012, and is considered as Independent Director for the purpose of Clause 49 of the Listing Agreement.

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

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and thereafter the matter was placed before the Nomination & Remuneration Committee, which commends & approved his appointment as Independent Director.

In the opinion of the Board, Mr. Sudarson Kayori is independent of the management and fulfills the conditions for appointment as Independent Director as specified in the Act, the Listing Agreement and the Rules made there under.

Further, it is proposed to appoint Mr. Sudarson Kayori as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for three consecutive years with effect from 24th September, 2014 up to 30th September, 2017.

Mr. Sudarson Kayori is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declarations from Mr. Sudarson Kayori that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

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

Mr. Sudarson Kayori is interested and concerned in the Resolution mentioned at Item No.7 of the Notice. Other than Mr. Sudarson Kayori, 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.

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



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## Vegetable Products Limited

### **Item No. 8**

Mr. Vivek Kumar Pachisia has been Non-Executive Directors of the Company since 6<sup>th</sup> August, 2012, and is considered as Independent Director for the purpose of Clause 49 of the Listing Agreement.

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

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and thereafter the matter was placed before the Nomination & Remuneration Committee, which commends & approved his appointment as Independent Director.

In the opinion of the Board, Mr. Vivek Kumar Pachisia is independent of the management and fulfills the conditions for appointment as Independent Director as specified in the Act, the Listing Agreement and the Rules made there under.

Further, it is proposed to appoint Mr. Vivek Kumar Pachisia as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for three consecutive years with effect from 24th September, 2014 up to 30th September, 2017.

Mr. Vivek Kumar Pachisia is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declarations from Mr. Vivek Kumar Pachisia that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

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

Mr. Vivek Kumar Pachisia is interested and concerned in the Resolution mentioned at Item No.8 of the Notice. Other than Mr. Vivek Kumar Pachisia, 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.

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

### **Item No. 9**

Mr. Tanmoy Mondal, was appointed as an Managing Director by your Board for a period of five years with effect from 14th May, 2014 at its meeting held on 14th May 2014 and approved the terms and conditions of his appointment and remuneration as recommended by the remuneration committee, subject to the approval of the Central Government and of the members. The main terms and conditions of appointment of Mr. Tanmoy Mondal (hereinafter referred to as "MD") are given below:



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# Vegetable Products Limited

## **A. Tenure of Appointment:**

The appointment of the MD is for a period of 5 years with effect from 14th May, 2014.

## **B. Nature of Duties & Responsibilities:**

The MD shall devote his whole time and attention to the business of the Company and be responsible for leading and managing the senior management team in developing a strategic plan which covers an appropriate forward time horizon, and an annual business plan, including an annual operating and capital budget. Both plans are considered, reviewed and approved by the Board. The Board's approval of the business plans provides a mandate for management to conduct the affairs of the Company. Material deviations from the plan must be reported to and considered by the Board. MD shall have exclusive and overall rights to manage the company's business with discretionary power to take decision on matter of company's policy in connection with and in the best interest of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including but not limited to the following duties & responsibility:

1. Ensure that the Company conducts all of its business activities in compliance with legal, regulatory and company policy, controls and standards.
2. Develop strategic options to maximize shareholder value and position the operating companies for increased return on investment.
3. Lead and direct Company operations and business activities in the development and implementation of tactics to attain the Company's respective strategic objectives.
4. Review on a quarterly basis business plans, activities, benchmarks, operating targets and results through consultation between the Managing Director and the members of the senior management team to ensure that corporate objectives and targets are met.
5. Leading and managing business activities in order to maximize the Company's financial resources to ensure financial objectives and benchmarks are met or exceeded.
6. Exemplify the Corporation's culture, values, standards and reputation in order to inculcate Company vision, values, strategy and philosophy throughout the Company.
7. Report to the Board of Directors and to shareholders regarding the Company's plans and performance including preparing an annual budget and three year business plan.
8. Recruit, select and develop team members at all levels throughout the Company.
9. Lead the strategic cross-functional developmental of team members at all levels throughout the Company and provide the programs and tools for their professional skills development.
10. Keeping the Chairman and the Board informed as appropriate on his involvement in stakeholder relations, including relations with the Company's shareholders, governments, other public organizations, other companies and the public generally.
11. Regularly keeping the Chairman and the Board informed as appropriate on all matters that may be of importance to the Group, including its current performance and progress.

## **C. Remuneration:**

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

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# Vegetable Products Limited

## **(i) Remuneration:**

- (a) Basic salary Rs. 7,000 per month, with authority to the Board or a Committee thereof to fix his basic salary
- (b) Commission and/or incentive remuneration based on performance criteria to be laid down by the Board; and
- (c) Benefits, perquisites and allowances as may be determined by the Board from time to time over and above the basic salary.

## **(ii) Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites, allowances and incentive remuneration as specified above. The aggregate of the remuneration as aforesaid in any financial year shall not exceed the limit prescribed from time to time under Section 197 and under Section 198 and all other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any statutory modifications or re-enactment thereof for the time being in force or otherwise as may be permissible by law.

## **Item No. 10**

### **Re-classification in the Authorised Share Capital**

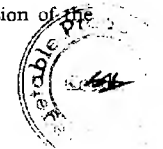
The present Authorised Share Capital of the Company is Rs. 7,20,00,000/- divided into 10,000 6% Free of Income Tax Cumulative Preference Share of Rs.100/- each and 3,00,000 ½ % Redeemable Preference shares of Rs. 100/- each and 41,00,000 Equity shares of Rs.10/- (Rupees Ten) each.

At present the Company has redeemed all its preference shares and no shares are outstanding in respect of 6% Free of Income Tax Cumulative Preference Share. The Board of Directors of the Company has therefore decided to reclassify / convert the said portion of preference share capital included in the authorized capital into equity. Upon such reclassification / conversion the authorized share capital of the Company will remain Rs.7,20,00,000/- divided into 72,00,000 shares of Rs.10/- each.

The Board recommends passing of the resolution as ordinary resolution at item No. 10 of the notice so as to reclassify / convert the preference share capital portion in the authorized capital into equity. None of the Directors of the Company, the key managerial personnel or the relatives of Directors and Key Managerial personnel is in any way, concerned or interested in the said Resolution.

## **Item No. 11**

The Board also proposes to sub-divide the face value of equity shares of Rs.10/- each into equity shares of Rs.5/- each. It is observed that many members have still not yet dematerialized their holding and share are held in physical are numerous. Apart from this there are many shareholder holding more than one certificate and not consolidated their holding in single certificate. Even though the denomination of Rs.10/- per equity share is more commonly used and understood by the investors in the corporate sector. An initiative of your directors seeking your co-operation. Hence, your consent is sought under Section 61 of the Companies Act 2013 for subdivision /split of the face value and subsequent amendments to be carried out in Clause V of the Memorandum of Association of the Company. It is also proposed to give authority to the Board to deal with the fraction share entitlement of the members which may arise in the course of subdivision of the



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## Vegetable Products Limited

face value of the equity shares from Rs.10/- per share to Rs.5/- per share. Board recommends passing of the resolution (s) for Sub-Division of face value of equity shares.

None of the Directors of the Company, the Key Managerial Personnel or the relatives of Directors and Key Managerial Personnel is in any way, concerned or interested in the said Resolution.

### **Item No. 12**

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

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

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

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

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

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders. 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.13 of the Notice.

The Board commends the Special Resolution set out at Item No.12 of the Notice for approval by the shareholders.

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# Vegetable Products Limited

## **Item No. 13**

Under the erstwhile Section 293 (1) (d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Under the provisions of Section 180 (1) (c) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293 (1) (d) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013, i.e. up to 11th September, 2014. The Company has plans for diversification and may entering into new ventures for generating revenue in the company and for funding such business the company will be required to borrow monies from time to time and that such borrowing may exceed the aggregate of the paid up share capital and free reserves. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution in supersession of all the resolutions previously passed, if any, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up share capital and free reserves of the Company.

The Company has therefore decided to seek approval from the members to borrow to the extent of Rs.100 Crore instead of approaching them from time to time. The Board commends the Resolution at Item No.13 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.13 of the Notice.

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CIN: L01122WB1953PLC021090  
Dated the 2<sup>nd</sup> Day of August, 2014

By Order of the Board  
Vegetable Products Limited

*Shivani Khanna*

Shivani Khanna  
Company secretary



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