

  
Director.

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF ORIENT PRESS LIMITED HELD ON THURSDAY, THE 11<sup>TH</sup> AUGUST, 2011 AT 4.00 P.M. AT 20 PRAGATI INDUSTRIAL ESTATE, N M JOSHI MARG, LOWER PAREL, MUMBAI 400 011**

**PRESENT :-**

- |                             |   |                              |
|-----------------------------|---|------------------------------|
| 1. Shri R V Maheshwari      | - | Chairman & Managing Director |
| 2. Shri R R Maheshwari      | - | Executive Director           |
| 3. Shri R Kannan            | - | Director                     |
| 4. Shri Vilas Dighe         | - | Director                     |
| 5. Shri Ghanshyamdas Mundra | - | Director                     |
| 6. Shri Sanjay Maheshwari   | - | Whole-time Director          |
| 7. Shri Prakash Maheshwari  | - | Whole-time Director          |

**CHAIRMAN :-**

Shri R V Maheshwari took the Chair.

1. **LEAVE OF ABSENCE :-**

Leave of absence was granted to Mr. B L Kankani from attending this Meeting.

2. **CONFIRMATION OF MINUTES :-**

The Minutes of the previous Board Meeting of the Company held on 13<sup>th</sup> May, 2011 were confirmed. The Chairman signed the same.

3. **FIXING OF REMUNERATION OF THE AUDITOR'S FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011 :-**

The Chairman informed that fees of the Auditors for carrying out the Audit work of the Company for the year ended 31<sup>st</sup> March, 2011 may be fixed. The Board discussed the matter and passed following Resolution unanimously :-

“RESOLVED THAT the fees of the Auditors for Auditing the Accounts of the Company for the year ended 31<sup>st</sup> March, 2011 be and is hereby fixed at Rs.5,79,075/- inclusive of Service Tax and reimbursement of out of pocket expenses”.

4. **APPROVAL OF ANNUAL ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2011 :-**

The Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet of the Company on that date alongwith relevant Schedules, Explanatory Notes and Cash Flow Statement as prepared by the Accounts Department and verified by the Auditors and reviewed by the Audit Committee were placed before the Board by the Chairman.

The Board reviewed the performance of the Company during the year and noted the gross turnover was Rs.156.86 crores as against Rs.69.90 crores in the previous year (6 months). The performance of the Company was satisfactory as it has earned a profit of Rs.1114.90 lacs compared to Rs.589.34 lacs in the previous year. After provision for Taxation – Wealth Tax Rs. 33,000/- (P.Y. Rs. Nil), the Company has earned a net profit of Rs.1114.57 lacs (P.Y.589.34 lacs). After deducting prior period adjustments Rs.10,830/- (P.Y. 51.65 lacs) and adding brought forward profit Rs 2546.43 lacs, the total profit Rs. 3660.89 lacs was carried to the Balance Sheet.

Following Additions/deductions to Fixed Assets and other items during year ended 31<sup>st</sup> March, 2011 were specifically confirmed and approved :-

#### **FIXED ASSETS**

a)	Additions	:	Rs.599.20 lacs
b)	Deductions	:	Rs. 40.31 lacs

#### **OTHER ITEMS**

a)	Provision for doubtful debts	:	Rs. 53.68 lacs
b)	Bad advances written off	:	Rs. 0.24 lacs

#### **5. APPROVAL OF ANNUAL AUDITED FINANCIAL RESULTS :-**

The Chairman placed before the Board Annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2011 alongwith statement of Assets and Liabilities and Segment-wise Results for approval as required under Clause 41 of the Listing Agreement. The Board discussed the matter and passed following Resolution unanimously:-

“RESOLVED THAT Annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2011 alongwith statement of Assets and Liabilities, Segment-wise Results draft of which placed before the Board, duly reviewed by the Audit Committee, be and are hereby approved and the Chairman is authorized to sign on behalf of the Board and submit the same to the Stock Exchanges”.

#### **6. NOTING OF CERTIFICATE AS PER CLAUSE 41 :-**

The Chairman placed before the Board a certificate signed by the Chairman & Managing Director and DGM – Finance & Accounts of the Company on the Financial Results of the Company for the year ended 31<sup>st</sup> March, 2011 as per the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges. The same was read before the Board and noted.

7. **CEO/CFO CERTIFICATE :-**

The Chairman placed before the Board a certificate signed by him and Mr. Pramod Sikaria, DGM Finance & Accounts about the compliance of Accounting standards and internal controls for financial reporting in the financial statements and cash flow statement of the company for the year ended 31<sup>st</sup> March, 2011 as per the requirements of Clause 49 of the Listing Agreement. The same was read before the Board and noted.

8. **APPROVAL OF DIRECTORS' REPORT :-**

Having received draft Auditors' Report, the draft Directors' Report together with Corporate Governance Report required to be attached to the Balance Sheet as at 31<sup>st</sup> March, 2011 was placed before the Board. The Directors discussed the draft Directors' Report including Corporate Governance Report. Then the Board passed following Resolution unanimously :-

“RESOLVED THAT the Directors' Report on the Accounts of the Company for the year ended 31<sup>st</sup> March, 2011 and Corporate Governance Report to the Members of the Company be and is hereby approved“.

“RESOLVED FURTHER THAT Shri R V Maheshwari, Chairman & Managing Director be and is hereby authorized to sign the Directors' Report on behalf of the Board of Directors”.

9. **CERTIFICATE FOR COMPLIANCE OF CODE OF CONDUCT :-**

The Chairman informed that Company has received certificates for compliance of Code of Conduct of the Company from all the Directors and Senior Management persons. He also placed before the Board a certificate signed by him to this effect which is required to be incorporated in the Corporate Governance Report. The Board discussed the matter and noted.

10. **CERTIFICATE FOR COMPLIANCE OF ALL LAWS :-**

The Chairman placed before the Board a Certificate on the compliance of all the laws applicable to the Company during the Financial Year ended 31<sup>st</sup> March, 2011. The Certificate was read before the Board and noted.

11. **DECIDING CONVENING AND FIXING OF DATE OF THE 23RD ANNUAL GENERAL MEETING AND APPROVAL OF NOTICE OF MEETING :-**

The Chairman informed the Board that the day and time for convening of 23rd Annual General Meeting of the Company may be decided.

The draft Notice convening the 23rd Annual General Meeting of the Company, which contained Ordinary and Special Business to be approved by the Shareholders was placed before the Board.

The Board discussed about convening the 23<sup>rd</sup> Annual General Meeting of the Company and it was decided to convene the same at L-31 MIDC Tarapur Industrial Area, Boisar 401 506, Dist Thane on Wednesday, the 28<sup>th</sup> September, 2011 at 12.30 P.M.

The Chairman was authorized to send the Notice convening the 23rd Annual General Meeting together with the Annual Accounts and Directors' Report to the Shareholders of the Company and other persons entitled to receive the same and take all necessary steps in this respect.

12. **FIXING THE DATES FOR BOOK CLOSURES :-**

The Chairman informed the Board that as per Clause 16 of the Listing Agreement, the Company has to close its Register of Members and Share Transfer Books atleast once in a year at the time of the Annual General Meeting and the same has to be informed to the Stock Exchanges in advance. The Board discussed the matter and passed the following Resolution unanimously :-

“RESOLVED THAT the Register of Members and Share Transfer Books of the Company be and are hereby closed from Monday, the 26<sup>th</sup> September, 2011 to Wednesday, the 28<sup>th</sup> September, 2011 (both days inclusive) for the purpose of Annual General Meeting”.

13. **UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011:-**

The Chairman placed before the Meeting text of the Unaudited Financial Results of the Company alongwith Segmentwise Results for the quarter ended 30<sup>th</sup> June, 2011 as reviewed by the Audit Committee and Auditors of the Company for approval. Mr. Pramod Sikaria, DGM Finance & Accounts explained the Results. The Board discussed the matter and passed following resolution unanimously :-

“RESOLVED THAT the text of Unaudited Financial Results of the Company alongwith segmentwise Results for the quarter ended 30<sup>th</sup> June, 2011 as reviewed by the Audit Committee and Auditors of the Company, which was placed before the Meeting and initialed by the Chairman for the purpose of identification be and is hereby approved and the same be signed by the Chairman on behalf of the Board and be sent to the Stock Exchanges where the shares of the Company are listed and be published in the necessary newspapers”.

14. **CEO AND CFO CERTIFICATE :-**

The Chairman placed before the Board a certificate signed by the Chairman & Managing Director and DGM Finance & Accounts of the Company on the Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2011 as per the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges. The same was read before the Board and noted.

15. **NOTING OF LIMITED REVIEW REPORT :-**

The Chairman placed before the Board the Limited Review Report received from the Auditors of the Company on the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2011. The same was read before the Board and noted.

16. **RECONCILIATION OF SHARE CAPITAL AUDIT CERTIFICATE :-**

The Chairman placed before the Board Reconciliation of Share Capital Audit Certificate for the quarter ended 30<sup>th</sup> June, 2011. The Board discussed the same and noted.

17. **TRANSFER AND DEMATERIALISATION OF SHARES :-**

The Chairman placed before the Meeting a statement giving details of transfer of shares approved by the Shares Transfer Committee for the period from 01.04.2011 to 30.07.2011.

The Minutes of the Shares Transfer Committee Meetings were also placed before the Board.

It was noted that during the aforesaid period transfer of 09 cases involving 650 Shares were approved.

The Chairman also placed before the Meeting a statement giving details of Shares dematerialized during the period from 01.04.2011 to 30.07.2011 it was noted that 30 cases of dematerialization of shares involving 3100 shares pertaining to NSDL and CDSL were affected.

18. **REGISTER OF CONTRACTS :-**

The Chairman placed before the Board the Register of Contracts maintained pursuant to Section 301 of the Companies Act, 1956. The Board noted the Contracts entered in the Register and all the Directors present in the Meeting signed the Contract Register.

19. **COMPLIANCE CERTIFICATE :-**

A Compliance Certificate dated 11<sup>th</sup> August, 2011 signed by Mr. R V Maheshwari, Chairman & Managing Director of the Company certifying that as on the date of the Certificate there has been due compliance of the various Laws, Rules and Regulations of Central, State and other Govt. and Statutory, Public and Local authorities concerning the business and affairs of the Company details of which were given in the certificate was placed before the Board. The same was read before the Meeting and noted.

20. **NOTING OF MINUTES OF AUDIT COMMITTEE :-**

The Chairman also placed before the Board the Minutes of Audit Committee held on 13<sup>th</sup> May, 2011. The same were read before the Board and noted.

21. **NOTING OF CIRCULAR RESOLUTION DATED 18<sup>TH</sup> JUNE, 2011 :-**

The Chairman informed the Board that Board has passed a Resolution by circulation on 18<sup>th</sup> June, 2011 in respect of an urgent matter for authorizing Mr. Ramvilas Maheshwari – Chairman & Managing Director and Mr. Rajaram Maheshwari – Executive Director to sign certain documents on behalf of the Company in respect of Financial Assistance from M/s. Aditya Birla Finance Limited for the amount not exceeding Rs.3.00 crores sanctioned vide their sanction letter dated 15<sup>th</sup> June, 2011. He placed before the Board the Circular resolution. The Board discussed the matter and it was decided to take on record the resolution which is reproduced below :-

“RESOLVED THAT the approval of the Board be and is hereby given to the Company to avail financial assistance from Aditya Birla Finance Limited for the amount not exceeding in the aggregate, Rupees 3.00 Crores, in terms of their sanction letter dated June 15, 2011 as placed before the Board.”

“FURTHER RESOLVED THAT Mr. Ramvilas Maheshwari, Chairman & Managing Director and Mr. Rajaram Maheshwari, Executive Director be and are hereby jointly and severally authorised to sign, execute and deliver all the documents as may be necessary for the proper availing of the said facility and for all matters connected therewith and/or incidental thereto, including delegating the powers to execute documents by way of a Power of Attorney, if necessary.”

“FURTHER RESOLVED THAT the approval of the Board be and is hereby given to affix the common seal of the Company on any or all documents in presence of Mr. R V Maheshwari, Chairman & Managing Director of the Company, as may be required by the Bank.”

“FURTHER RESOLVED THAT a Certified True Copy Of this Resolution be furnished to the Company and/or such persons/entities as may be deemed fit by Mr. Ramvilas Maheshwari and Mr. Rajaram Maheshwari.”

22. **NOTING OF CIRCULAR RESOLUTION DATED 30<sup>TH</sup> JULY, 2011 :-**

The Chairman informed the Board that Board has passed a Resolution by circulation on 30<sup>th</sup> July, 2011 in respect of an urgent matter for authorizing Mr. Ramvilas Maheshwari – Chairman & Managing Director to sign certain documents on behalf of the Company in respect of sale of Company’s Land and Building at Guindy, Chennai. He placed before the Board the Circular resolution. The Board discussed the matter and it was decided to take on record the resolution which is reproduced below :-

“RESOLVED to approve the sale of our Company’s land and building situated at Plot No. 27B, SP Industrial Estate, Guindy, Chennai 600 032, to & in favour of Repute Infotech and Enterprises Limited, having its registered office at No. 10, K B Dasan Salai, Alwarpet, Chennai 600 018 for a mutually agreed consideration:.

“FURTHER RESOLVED to authorize Mr. Ramvilas Maheshwari, Chairman & Managing Director of the Company to execute the sale deed in this behalf and also to appear before the registration authorities for the purpose of completion of the formalities in this regard”.

“FURTHER RESOLVED to authorize Mr. Ramvilas Maheshwari, Chairman & Managing Director to affix the Company’s Common Seal in the documentation, wherever required as per the authorities, in this regard in the presence of Mr. Presannan Nair, Regional Manager (South)”.

23. **AUTHORITY FOR APPEARING BEFORE THE CHIEF DISTRICT JUDGE, KHAMMAM :-**

The Chairman informed to the Board that Company is making settlement of dues of ITC Limited for which a suit is pending with the Khammam Court in A.P.

For which a person is required to be authorized to appear before the Court and represent the Company for the matter. The Board discussed the matter and passed following Resolution unanimously :-

“It is resolved that Shri Harivishnu Nawandhar, Chief Accountant of the Company be and is hereby appointed to appear before the Chief District Judge, Khammam, A.P., on behalf of the Company and get the compromise recorded in respect of the suit O.S. 6 of 2003 filed by ITC Limited PSPD, Secunderabad”.

24. **AUTHORITY FOR SIGNING DOCUMENTS WITH POLLUTION CONTROL AND GUJARAT ENVIRO PROTECTION AND INFRASTRUCTURE (D&NH) PVT LTD :-**

The Chairman informed the Board that Company is required to sign and execute certain documents with pollution control and Gujarat Enviro Protection and Infrastructure (D&NH) Pvt Ltd and therefore a person may be authorized to sign and execute documents on behalf of the Company. The Board discussed the matter and passed following resolution unanimously :-

“RESOLVED THAT Mr. Asit Samanta – Officer of the Company be and is hereby authorized to sign, execute and submit relevant documents with Pollution Control and Gujarat Enviro Protection and Infrastructure (D&NH) Pvt. Ltd. on behalf of the Company”.

25. **GIVING FACTORY PREMISES AT SILVASSA ON LEAVE AND LICENCE BASIS :-**

The Chairman informed to the Board that Company is having a factory shed at Silvassa which is not in use and it is surplus, so the same may be given on Leave & Licence basis by which the Company will earn rental income. He further informed that M/s. N L Packaging Private Limited in which relatives of Directors viz. Mr. Ramvilas Maheshwari, Mr. Rajaram Maheshwari, Mr. Sanjay Maheshwari and Mr. Prakash Maheshwari are interested has approached the Company for obtaining the premises on Leave and Licence basis. Mr. R V Maheshwari being interested in the matter vacated the chair temporarily and Mr. R Kannan was elected as chairman of the meeting. The Board discussed the matter and passed following resolution unanimously :-

“RESOLVED THAT factory premises of the Company located at at 297/1/2 Village Sayli, Silvassa 396 240 Union Territory of Dadra & Nagar Haveli having approx. 10000 sq. ft. area be and is hereby given on Leave and Licence basis to M/s. N L Packaging Private Limited on such terms and conditions and period as may be decided by Mr. Prakash Maheshwari – Whole-time Director in consultation with the Company and he is authorized to execute and sign a Leave & Licence agreement with M/s. N L Packaging Private Limited on behalf of the Company”.

Mr. Ramvilas Maheshwari, Mr. Rajaram Maheshwari, Mr. Sanjay Maheshwari and Mr. Prakash Maheshwari being interested in the resolution did not participate in the discussion and voting of the same. Then Mr. R Kannan vacated the Chair which was retaken by Mr. R V Maheshwari.

**AUTHORITY FOR SIGNING DOCUMENTS RELATING TO REGISTRATION OF CONSTRUCTION SHED AT SILVASSA :-**

The Chairman informed the Board that the Leave and Licence agreement for the matter discussed above is also required to be registered with Registering authority and for that a person may be authorized to register the agreement on behalf of the Company with the authority. The Board discussed the matter and passed following resolution unanimously :-

“RESOLVED THAT Shri Bibhudatta Das – Officer of the Company be and is hereby authorized to sign, execute Agreement and relevant documents for registration of constructed shed measuring approx. 10000 sq. ft. at 297/1/2 Village Sayli, Silvassa 396 240 Union Territory of Dadra & Nagar Haveli on behalf of the Company”.

26. **APPOINTING AUDITOR FOR THE PURPOSE OF VAT AUDIT**

The Chairman informed to the Board that the present Auditors who is auditing for VAT purpose is not giving proper service and therefore a new person may be appointed. He suggested the name of Mr. R P Mody, Chartered Accountant who has given his consent to act as VAT Auditor of the Company. The Board discussed the matter and passed following resolution unanimously :-

‘RESOLVED THAT Mr. R P Mody, Chartered Accountant be and is hereby appointed as Auditor of the Company for the purpose of VAT Audit for the financial year 2010-11”.

27. **APPOINTMENT OF TAX AUDITORS :-**

The Chairman informed the Board that M/s. B L Sarda & Associates, Chartered Accountants, Statutory Auditors of the Company may be appointed as Tax Auditors of the Company for conducting Tax Audit for the Financial year ended 31<sup>st</sup> March, 2011. The Board discussed the matter and passed the following Resolution unanimously :-

“RESOLVED THAT M/s. B L Sarda & Associates, Chartered Accountants be and are hereby appointed as Tax Auditors of the Company for the Previous year ending 31<sup>st</sup> March, 2011 relevant to the Assessment year 2011-2012 under Section 44AB of the Income Tax, 1961”.

28. **VOTE OF THANKS :-**

There being no other business, the Meeting was terminated with a vote of thanks to the Chair.

Place : Mumbai  
Date :

Sd/-  
**CHAIRMAN**