

ABC

ABC Bearings Limited

56

**Annual Report
2016-2017**



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56TH ANNUAL GENERAL MEETING

Wednesday, the 20th September, 2017 at 4.00 p.m.
Hall of Culture, Nehru Centre,
Dr. Annie Besant Road, Worli,
Mumbai - 400 018.

BOARD OF DIRECTORS Mr. S. M. Patel - Chairman
 Mr. P. M. Patel - Managing Director
 Mr. T. M. Patel - Executive Director
 Mr. S. S. Patel - Executive Director (w.e.f. 19-10-2016)
 Mr. S. K. Diwanji
 Mr. J. R. Patel
 Mr. N. M. Shah
 Ms. J. P. Abraham

CHIEF FINANCIAL OFFICER Mr. S. K. Choudhary

COMPANY SECRETARY Mr. S. B. Desai

AUDITORS Parikh & Shah
 Chartered Accountants

COST AUDITORS B. J. D Nanabhoy & Co.
 Cost Accountants

SOLICITORS Desai & Diwanji
 Advocates & Solicitors

BANKER State Bank of India

REGISTERED OFFICE 402-B, Poonam Chambers,
 Dr. Annie Besant Road,
 Worli, Mumbai-400 018.
 Phone: 022-24964500, 24964501, 66608851
 Fax : 022-24950527
 E-mail: regdoff@abcbearings.com

REGISTRARS & TRANSFER AGENTS **Bigshare Services Pvt. Ltd**
 1st Floor, Bharat Tin Works Building,
 Opp. Vasant Oasis, Makwana Road,
 Marol, Andheri (East) Mumbai 400059.
 Board No. : 022 62638200
 Fax No: 022 6263829
 E-mail: investor@bigshareonline.com

WORKS

1. GIDC Industrial Estate,
 Bharuch - 392 015, Gujarat State.
 Phone: 02642 - 248223/4, 246353, 227398
 Fax : 02642 - 247591
 E-mail: mktbrh@abcbearings.com
2. Khasra No.122 MI, Central Hope Town,
 Village: Selaqui, Tehsil: Vikas Nagar,
 Dehradun-248197, Uttarakhand.

NOTICE

NOTICE is hereby given that the Fifty-Sixth Annual General Meeting of the Members of ABC Bearings Limited (CIN:L29130MH1961PLC012028) will be held on **Wednesday, 20th September, 2017 at 4.00 p.m.** at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, together with Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. P.M. Patel, having Director Identification Number 00012138, who retires by rotation and is eligible for re-appointment.
4. To appoint Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this Meeting till the conclusion of 61st Annual General Meeting to be held for the financial year 2021-22 and to fix their remuneration and for the purpose, 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, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or enactment thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W-W100045), be and are hereby appointed as the Statutory Auditors of the Company for a term of five years from the conclusion of this Meeting till the conclusion of 61st Annual General Meeting to be held for the financial year 2021-22, subject to ratification of appointment by Members at every Annual General Meeting and that the Managing Director be and is hereby authorised to fix their remuneration, for the financial year 2017-18 in addition to the reimbursement of actual out of pocket expenses, travelling expenses as may be incurred by them in the performance of their duties.”

SPECIAL BUSINESS:

5. 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 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. B. J. D. Nanabhoy & Co., Cost Accountants (Registration No.000011) appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2018, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.”
“RESOLVED FURTHER THAT the Board of Directors 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.”
6. 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 152,161 and any other applicable provisions, if any, of the Companies Act, 2013, Mr. S. S. Patel, (DIN 00012308) who was appointed as an Additional Director and whose office expires at this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”
7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the to the provisions of Sections 196, 197,198 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) and Article 188 of the Articles of Association of the Company, Mr. S. S. Patel, (DIN 00012308) be and is hereby appointed as Executive Director of the Company for a period of three years with effect from 20th September, 2017 on the terms and conditions as set out in the Draft Agreement to be entered into between the Company and Mr. S. S. Patel, copy whereof initialled by the Chairman for the purpose of identification placed before this meeting be and is hereby approved.”

“RESOLVED FURTHER THAT Mr. S. S. Patel shall be paid token remuneration of Re. 1/- per month as desired by him.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps, including the power to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. S.S. Patel, subject to such approval as may be necessary, proper and expedient and to do any act, deeds, matters and things to give effect to this resolution.”

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the provisions of Sections 181, 188 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder, the donation of the parcel of land situated at Pandit Jawaharlal Nehru Marg, Lonavala 410401, Maharashtra along with the structures thereon (“Lonavala Land”) to Manubhai Foundation, a public charitable trust set up in 1966, be and is hereby approved and that all the incidental expenses in connection with the donation be borne by the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to execute such documents, writings, agreements, deeds and do such other acts, deeds and things as may be required to put into effect the aforesaid resolution.”

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, and the Rules thereunder, the sale of the housing colony having its address as ABC Colony, National Highway No. 8 Zadeshwar Road Bharuch 392011, Gujarat along with land and other structures thereon (“Bharuch Property”) to Jadeite Properties Private Limited for a consideration of Rs. 3,15,00,000/-, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to execute such documents, writings, agreements, deeds and do such other acts, deeds and things as may be required to put into effect the aforesaid resolution.”

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Sections 196,197,198, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Article 188 of the Articles of Association of the Company, approval of members of the Company be and is hereby accorded to the reappointment of Mr. S. M. Patel (DIN 00012036) as Executive Chairman of the Company for a period of three years with effect from 2nd May, 2017, on the terms and conditions, including remuneration as set out in the Draft Agreement to be entered into between the Company and Mr. S.M. Patel, copy whereof initialled by the Chairman for the purpose of identification placed before this meeting be and is hereby approved.”

“RESOLVED FURTHER THAT subject to the provisions of Section 198 and other applicable provisions, if any, of the Companies Act, 2013, in the event of inadequacy or absence of profits, Mr. S.M. Patel, be paid the remuneration as set out in the Draft Agreement to be entered into between the Company and Mr. S.M. Patel, as the Minimum Remuneration subject to the limits laid down in Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps, including the power to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. S.M. Patel, subject to such approval as may be necessary, proper and expedient and to do any act, deeds, matters and things to give effect to this Resolution.”

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Sections 196,197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Article 188 of the Articles of Association of the Company, approval of members of the Company be and is hereby accorded to the reappointment of Mr. P. M. Patel (DIN 00012138) as Managing Director of the Company for a period of three years with effect from 1st August, 2017, on the terms and conditions, including remuneration as set out in the Draft Agreement to be entered into between the Company and Mr. P.M. Patel, copy whereof initialled by the Chairman for the purpose of identification placed before this meeting be and is hereby approved.”

“RESOLVED FURTHER THAT subject to the provisions of Section 198 and other applicable provisions, if any, of the Companies Act, 2013, in the event of inadequacy or absence of profits, Mr. P.M. Patel, be paid the remuneration as set out in the Draft Agreement to be entered into between the Company and Mr. P.M. Patel, as the Minimum Remuneration subject to the limits laid down in Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps, including the power to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. P.M. Patel, subject to such approval as may be necessary, proper and expedient and to do any act, deeds, matters and things to give effect to this resolution.”

NOTES:

1. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos.5 to 11 of the accompanying Notice is annexed hereto.
2. A statement giving the relevant details of the Director seeking re-appointment under item No.3 of the accompanying Notice, as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given in the Corporate Governance Report.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument of proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant board resolution, together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
6. The Register of Members and Share Transfer Books of the Company will be closed from Monday, the 18th September, 2017 to Wednesday, the 20th September, 2017, for the purpose of dividend, if declared at the Annual General Meeting.
7. Pursuant to Sections 124 and 125 of the Companies Act, 2013, the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.

The tentative dates for transfer to IEPF of the dividend remaining unclaimed/unpaid since 2009-10 are provided hereunder:

Financial Year	Rate (%)	Date of declaration of Dividend	Tentative dates for transfer to IEPF
2009-10	45%	06.08.2010	12.09.2017
2010-11	60%	29.07.2011	04.08.2018
2011-12	50%	03.08.2012	09.09.2019
2012-13	25%	16.07.2013	22.08.2020
2013-14	20%	17.07.2014	23.08.2021
2014-15	20%	11.08.2015	17.09.2022
2015-16	20%	27.07.2016	02.09.2023

Those members, who have not encashed the dividend warrant/s for the above years, are requested to make their claim forthwith to the registered office of the Company/Registrar & Share Transfer Agent. It may be noted that once the unclaimed/unpaid dividend is transferred to the Investor Education and Protection Fund as above, no claim shall lie in respect thereof with the Company.

8. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their votes electronically, through the remote e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Sunday, 17th September, 2017 at 9.00 A. M. and ends on Tuesday, 19th September, 2017 at 5.00 P. M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i. e., 13th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/Members.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in physical form should enter folio number registered with the Company.
- (v) Next enter the image verification as displayed and click on login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. (For sequence number refer serial no. printed on the name and address sticker)
	<ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the dividend bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- (xvii) If demat account holder has forgotten the changed login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
9. The Company has appointed Mr. D. M. Dalal, Practicing Company Secretary as the Scrutiniser for conducting the e-voting process in fair and transparent manner.
10. A copy of this notice has been placed on the website of the Company and the website of CDSL.
11. As per SEBI’s Notification dated 16th February, 2000, the equity shares of the Company have been compulsorily dematerialised and sale/purchase of the same is required to take place in dematerialised form only. You are advised to get your shares dematerialised through NSDL or CDSL. They have allotted ISIN Number INE 779A01011. Members are requested in their interest, to please return the physical certificates through their Depository Participants (DP).
12. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories/members for depositing dividend or payment through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available, for distribution of dividend.
13. The Securities and Exchange Board of India vide its Circular No.CIR/MRD/DP/10/2013 dated 21.03.2013, directed that, henceforth, listed companies shall mandatorily make all payments to Investors, including Dividend to Shareholders, through RBI approved Electronic mode of payment such as ECS[LECS (Local ECS)/RECS (Regional ECS/NECS (National ECS), NEFT, etc. In view of this, we appeal to all Shareholders of the Company to furnish the Bank Account details to facilitate prompt, safe and correct payment of the Dividend, whenever declared. In case, you do not want Electronic payment of the Dividend, kindly furnish your Bank Account information to the Company.
14. Members seeking any information with regard to Accounts are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.

15. Members are requested to register their e-mail address with the Share Transfer Agent for sending notice/documents through e-mail.
16. Members are requested to send all future correspondence in respect of their change of address, transfer of shares or any other query, directly to the Share Transfer Agent at the following address: -
- | | |
|---------------------------------------|-------------------------------------|
| Bigshare Services Pvt. Ltd. | Board No. : 022 62638200 |
| 1st Floor, Bharat Tin Works Building, | Fax No: 022 62638299 |
| Opp. Vasant Oasis, Makwana Road, | E-mail: investor@bigshareonline.com |
| Marol, Andheri (East) Mumbai 400059. | Website: www.bigshareonline.com |
17. Members are requested to quote their Folio/DP ID Number(s) in all correspondence with the Company's Share Transfer Agent.
18. Members/Proxies should bring the attendance slip duly filled-in for attending the meeting.
19. Members are requested to bring their copy of Annual Report to the Meeting.

By Order of the Board of Directors

Registered Office:

402-B, Poonam Chambers,
Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Date: 4th August, 2017.

S. B. Desai
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**Item No. 5:**

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of an amount not exceeding Rs.61,000/- (Rupees Sixty One Thousand only) for the financial year ending 31st March, 2018 payable to the Cost Auditor M/s. B.J.D. Nanabhoy & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the aforesaid financial year. In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2018. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in this resolution.

The Board of Directors recommends the resolution for approval by the members.

Item No. 6:

Mr. S. S. Patel, was appointed as Additional Director by the Board in its meeting held on 19th October, 2016. The tenure of Mr. S. S. Patel as an Additional Director expires at this Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013.

The Company has received a written notice from a member under Section 160 of the Companies Act, 2013 along with requisite deposit proposing the candidature of Mr. S. S. Patel for the office of the director of the Company. The Board also considers it desirable to appoint Mr. S. S. Patel as Director liable to retire by rotation.

Mr. S. S. Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has given his consent to act as Director of the Company. In the opinion of the Board, Mr. S. S. Patel, fulfils the criteria and the conditions as prescribed under the Companies Act, 2013 for appointment as Director.

None of the Directors is in any way deemed to be concerned or interested in the aforesaid resolution except Mr. S. S. Patel himself, Mr. S. M. Patel being his father, Mr. P. M. Patel and Mr. T. M. Patel being his uncles, and as such related to each other.

Except as mentioned above, none of the other Directors, Key Managerial Personnel or their relatives, are concerned or interested in the proposed resolution.

The Board of Directors recommends the resolution for the approval by the members.

Item No. 7:

The Board of Directors has appointed Mr. S. S. Patel as Executive Director with effect from 20th September, 2017 for a period of 3 years subject to approval of members, on the terms and conditions including remuneration as set out in the Draft Agreement, which are as under:

A. Salary :

Re. 1/- per month as token as desired by him.

B. Retirement by Rotation:

Mr. S. S. Patel shall be subject to retirement by rotation.

C. Sitting Fees:

Mr. S. S. Patel shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof.

The particulars set out above may be treated as an abstract of the Agreement, proposed to be entered into between the Company and Mr. S.S. Patel under the provisions of Section 190 of the Companies Act, 2013.

Considering the vast experience, expertise and knowledge of Mr. S. S. Patel, it is in the interest of the Company that Mr. S. S. Patel be appointed as Executive Director.

None of the Directors is in any way deemed to be concerned or interested in the aforesaid resolution except Mr. S. S. Patel himself, Mr. S. M. Patel being his father, Mr. P. M. Patel and Mr. T. M. Patel being his uncles, and as such related to each other.

Except as mentioned above, none of the other Directors, Key Managerial Personnel or their relatives, are concerned or interested in the proposed resolution.