



**ALFA TRANSFORMERS LIMITED**

**BHUBANESWAR, ORISSA, INDIA**

**29<sup>th</sup> Annual Report**

**2010 - 2011**



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### **29<sup>th</sup> Annual General Meeting**

*on Friday, the 12<sup>th</sup> day of August, 2011 at 12.30 P.M.  
at Hotel "The New Marrion", 6, Janpath, Bhubaneswar – 751007.*



ALFA TRANSFORMERS LIMITED

**BOARD OF DIRECTORS :**

Mr. Dillip Kumar Das	Chairman & Managing Director
Mr. Deepak Kumar Das	Whole-time Director (Finance)
Mr. Santosh Kumar Patnaik	Whole-time Director(Tech.Service)
Mr. Debasis Das	Whole-time Director (Marketing)
Mr. S.K.Nanda	Non-Executive Independent Director
Dr. N. C. Pal	Non-Executive Independent Director
Mr. Sambit Mohanty	Non-Executive Independent Director
Mr. Niranjana Mohanty	Non-Executive Independent Director
Mr. B. N. R. Patnaik	Non-Executive Independent Director
Mr. L. V. N. Muralidhar	Non-Executive Independent Director
Mr. Supratim Basu	Non-Executive Non-Independent Director
Mr. Subhasish Das	Non-Executive Non- Independent Director

**COMPANY SECRETARY :** Mr. Susanta Kumar Satpathy

**AUDITORS :** A. K. Sabat & Co  
A/348, Sahid Nagar, Bhubaneswar - 751 007

**SECRETARIAL AUDITOR:** M/s Saroj Ray & Associates,  
Company Secretaries,  
Plot No.N-6/215,IRC Village,  
Bhubaneswar-751015.

**BANKERS :**

- a) State Bank of India,  
Commercial Branch, IDCOL House (Ground Floor),  
Unit –II, Ashok Nagar, Bhubaneswar -751001
- b) Axis Bank Limited,  
Satyangar, Bhubaneswar.

**REGISTERED OFFICE  
AND FACTORY :** Plot No. 3337,  
Mancheswar Industrial Estate, Bhubaneswar – 751010

**REGISTRAR & SHARE  
TRANSFER AGENT :** MCS Limited,  
77/2A, Hazra Road, 5<sup>th</sup> Floor, Kolkata - 700029

## NOTICE

**NOTICE** is hereby given that the **29<sup>th</sup> Annual General Meeting** of the company will be held at Hotel "The New Marrion", 6, Janpath, Bhubaneswar-751001 on Friday the 12<sup>th</sup> day of August, 2011 at 12.30 P. M. to transact the following business: -

**ORDINARY BUSINESS :**

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2011, the profit and Loss account for the year ended on that date and the reports of the auditors and directors thereon.
2. To appoint a Director in the place of Mr. Subhasish Das, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in the place of Mr. Supratim Basu, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in the place of Mr. L. V. N. Muralidhar, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors who shall hold office from conclusion of the Annual General Meeting till the conclusion of the Next Annual General Meeting and fix their remuneration.

**SPECIAL BUSINESS :**

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 198, 269, 309, and other applicable provisions if any, of the Companies Act, 1956, read with Schedule XIII to the said Act as amended and subject to such permissions, consents & approval from various authorities as may be required, the Company hereby accords its consent and approval for fixing the remuneration, perquisites & commissions payable to Mr. Dillip Kumar Das, the Managing Director of the Company for a period of two years with effect from 1<sup>st</sup> April, 2011 on the terms and conditions set out below - :

**6.1 REMUNERATION:**

**a. SALARY:**

Rs.92,000/- per month.

**b. PERQUISITES:**

**i) MEDICAL REIMBURSEMENT:**

Reimbursement of actual medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family to a maximum amount of Rs.46,000/- per annum.

**ii) LEAVE /HOLIDAY TRAVEL EXPENSES :**

Reimbursement of all expenses (like Travel fare, lodging, Boarding, Conveyance & other expenses) incurred for self and family during the leave/holiday period for self and family whenever undertaken whether in India or abroad once in a year to a maximum amount of Rs.46,000/- per annum.

**iii) CLUB MEMBERSHIP:** Annual subscription fees for One Club in India.

**iv) PERSONAL ACCIDENT INSURANCE :**

Personal accident insurance for an amount, the annual premium of which shall not exceed Rs.6,000/- per annum.

**v) Contribution to Provident Fund, Superannuation & annuity Fund:**

The Company's contribution to provident fund is to a maximum of 12% of the salary and to Superannuation or Annuity fund will be maximum 15% of the salary.

**vi) Gratuity:**

Gratuity at the rate of half month's salary for each completed year of service.

**vii) Leave:**

Entitled for leave with full pay or encashment thereof as per the rules of the Company.

**c) AMENITIES:**

**i) Conveyance facilities:**

The Company shall provide suitable vehicle. All the repair, maintenance & running expenses including driver's salary shall be reimbursed by the Company.

**ii) Telephone/Mobile and/or other communication facilities:**

The Company shall be provided telephone at his residence & mobile phone to him. All expenses incurred shall be reimbursed by the Company.

**OVERALL ANNUAL SALARY & PERQUISITES:**

**The aggregate value of salary, & perquisites excluding commission in any financial year shall not exceed Rs.15.00 Lakhs (Rupees Fifteen Lakhs) only.**

Perquisites shall be evaluated as per Income Tax Rules whenever applicable and in absence of any such rules, perquisites shall be evaluated as per actual cost.

**d) COMMISSION/PERFORMANCE BONUS :**

- i) Performance Bonus/ Commission @ 3% of Net Profit for each Financial Year or part thereof, computed in



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the manner as prescribed under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Act as may for the time being in force.

### 6.2. MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director, the payment of salary, commission & perquisites shall be governed by the limits prescribed under Part-II of Section-II of Schedule XIII of the Companies Act, 1956 as may for the time being in force.

No Director of the Company, other than Mr. Dillip Kumar Das, Mr. Deepak Kumar Das, Mr. Debasis Das & Mr. Subhasis Das are concerned or interested in the aforesaid contract.

7. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 198, 269, 309, and other applicable provisions if any, of the Companies Act, 1956, read with Schedule XIII to the said Act as amended and subject to such permissions, consents & approval from various authorities as may be required, the Company hereby accords its consent and approval for fixing the remuneration, perquisites & commissions payable to Mr. Deepak Kumar Das, the Whole-time Director (Finance) of the Company for a period of two years with effect from 1<sup>st</sup> April, 2011 on the terms and conditions set out below:-

#### 7.1 REMUNERATION:

##### a. SALARY:

Rs.50,000/- per month.

##### b. PERQUISITES:

###### i) MEDICAL REIMBURSEMENT:

Reimbursement of actual medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family to a maximum amount of Rs.25,000/- per annum.

###### ii) LEAVE/HOLIDAY TRAVEL EXPENSES :

Reimbursement of all expenses (like Travel fare, lodging, Boarding, Conveyance & other expenses) incurred for self and family during the leave/holiday period for self and family whenever undertaken whether in India or abroad once in a year to a maximum amount of Rs.25,000/- per annum.

###### iii) CLUB MEMBERSHIP: Annual subscription fees for One Club in India.

#### iv) PERSONAL ACCIDENT INSURANCE :

Personal accident insurance for an amount, the annual premium of which shall not exceed Rs.4,000/- per annum.

#### v) Contribution to Provident Fund, Superannuation & annuity Fund:

The Company's contribution to provident fund is to a maximum of 12% of the salary and to Superannuation or Annuity fund will be maximum 15% of the salary.

#### vi) Gratuity:

Gratuity at the rate of half month's salary for each completed year of service.

#### vii) Leave:

Entitled for leave with full pay or encashment thereof as per the rules of the Company.

#### c) AMENITIES:

##### i) Conveyance facilities:

The Company shall provide suitable vehicle. All the repair, maintenance & running expenses including driver's salary shall be reimbursed by the Company.

##### ii) Telephone/Mobile and/or other communication facilities:

The Company shall be provided telephone at his residence & mobile phone to him. All expenses incurred shall be reimbursed by the Company.

#### OVERALL ANNUAL SALARY & PERQUISITES:

**The aggregate value of salary, & perquisites excluding commission in any financial year shall not exceed Rs.8.00 Lakhs (Rupees Eight Lakhs) only.**

Perquisites shall be evaluated as per Income Tax Rules whenever applicable and in absence of any such rules, perquisites shall be evaluated as per actual cost.

#### d) COMMISSION/PERFORMANCE BONUS:

- i) Performance Bonus/ Commission @ 1.5% of Net Profit for each Financial Year or part thereof, computed in the manner as prescribed under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Act as may for the time being in force.

#### 7.2. MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Whole-time Director, the payment of salary, commission & perquisites shall be governed by the limits prescribed under Part-II of Section-II of Schedule XIII of the Companies Act, 1956 as may for the time being in force.

No Director of the Company, other than Mr. Deepak Kumar Das, Mr. Dillip Kumar Das, Mr. Debasis Das & Mr. Subhasis Das are concerned or interested in the aforesaid contract.

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution** :

**“RESOLVED THAT** pursuant to the provisions of section 198, 269, 309, and other applicable provisions if any, of the Companies Act, 1956, read with Schedule XIII to the said Act as amended and subject to such permissions, consents & approval from various authorities as may be required, the Company hereby accords its consent and approval for fixing the remuneration, perquisites & commissions payable to Mr. Debasis Das, the Whole-time Director (Marketing) of the Company for a period of two years with effect from 1<sup>st</sup> April, 2011 on the terms and conditions set out below:-

**8.1. REMUNERATION:**

**a. SALARY:**

Rs. 50,000/- per month

**b. PERQUISITES:**

**i) MEDICAL REIMBURSEMENT:**

Reimbursement of actual medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family to a maximum amount of Rs.25,000/- p.a..

**ii) LEAVE /HOLIDAY TRAVEL EXPENSES :**

Reimbursement of all expenses (like Travel fare, lodging, Boarding, Conveyance & other expenses) incurred for self and family during the leave/holiday period for self and family whenever undertaken whether in India or abroad once in a year to a maximum amount of Rs.25,000/- p.a..

**iii) CLUB MEMBERSHIP:** Annual subscription fees for One Club in India.

**iv) PERSONAL ACCIDENT INSURANCE :**

Personal accident insurance for an amount, the annual premium of which shall not exceed Rs.4,000/- per annum.

**v) Contribution to Provident Fund, Superannuation & annuity Fund:**

The Company's contribution to provident fund is to a maximum of 12% of the salary and to Superannuation or Annuity fund will be maximum 15% of the salary.

**vi) Gratuity:**

Gratuity at the rate of half month's salary for each completed year of service.

**vii) Leave:**

Entitled for leave with full pay or encashment thereof as per the rules of the Company.

**c) AMENITIES:**

**i) Conveyance facilities:**

The Company shall provide suitable vehicle. All the repair, maintenance & running expenses including driver's salary shall be reimbursed by the Company.

**ii) Telephone/Mobile and/or other communication facilities:**

The Company shall be provided telephone at his residence & mobile phone to him. All expenses incurred shall be reimbursed by the Company.

**OVERALL ANNUAL SALARY & PERQUISITIES :**

**The aggregate value of salary, & perquisites excluding commission in any financial year shall not exceed Rs.8.00 Lakhs ( Rupees Eight Lakhs ) only.**

Perquisites shall be evaluated as per Income Tax Rules whenever applicable and in absence of any such rules, perquisites shall be evaluated as per actual cost.

**d) COMMISSION/PERFORMANCE BONUS:**

- i) Performance Bonus/ Commission @ 1.5% of Net Profit for each Financial Year or part thereof, computed in the manner as prescribed under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Act as may for the time being in force.

**8.2 .MINIMUM REMUNERATION:**

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Whole-time Director, the payment of salary, commission & perquisites shall be governed by the limits prescribed under Part-II of Section-II of Schedule XIII of the Companies Act, 1956 as may for the time being in force.

No Director of the Company, other than Mr. Debasis Das Mr. Dillip Kumar Das, Mr. Deepak Kumar Das, & Mr. Subhasis Das are concerned or interested in the aforesaid contract.

9. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 198, 269, 309, and other applicable provisions if any, of the Companies Act, 1956, read with Schedule



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XIII to the said Act as amended and subject to such permissions, consents & approval from various authorities as may be required, the Company hereby accords its consent and approval for fixing the remuneration, perquisites & commissions payable to Mr. Santosh Kumar Patnaik, the Whole-time Director (Technical Services) of the Company for a period of two years with effect from 1<sup>st</sup> April, 2011 on the terms and conditions set out below:-

### 9.1. REMUNERATION:

#### a. SALARY:

Rs.50,000/- per month.

#### b. PERQUISITES:

##### i) MEDICAL REIMBURSEMENT:

Reimbursement of actual medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family to a maximum amount of Rs.25,000/- p.a.

##### ii) LEAVE /HOLIDAY TRAVEL EXPENSES :

Reimbursement of all expenses (like Travel fare, lodging, Boarding, Conveyance & other expenses) incurred for self and family during the leave/holiday period for self and family whenever undertaken whether in India or abroad once in a year to a maximum amount of Rs.25,000/- p.a .

##### iii) CLUB MEMBERSHIP:

Annual subscription fees for One Club in India.

##### iv) PERSONAL ACCIDENT INSURANCE:

Personal accident insurance for an amount, the annual premium of which shall not exceed Rs.4,000/- per annum.

##### v) Contribution to Provident Fund, Superannuation & annuity Fund:

The Company's contribution to provident fund is to a maximum of 12% of the salary and to Superannuation or Annuity fund will be maximum 15% of the salary.

##### vi) Gratuity:

Gratuity at the rate of half month's salary for each completed year of service.

##### vii) Leave:

Entitled for leave with full pay or encashment thereof as per the rules of the Company.

#### c) AMENITIES:

##### i) Conveyance facilities:

The Company shall provide suitable vehicle. All the repair, maintenance & running expenses including driver's salary shall be reimbursed by the Company.

##### ii) Telephone/Mobile and/or other communication facilities:

The Company shall be provided telephone at his residence & mobile phone to him. All expenses incurred shall be reimbursed by the Company.

#### OVERALL ANNUAL SALARY & PERQUISITES:

**The aggregate value of salary, & perquisites excluding commission in any financial year shall not exceed Rs. 8.00 Lakhs (Rupees Eight Lakhs) only.**

Perquisites shall be evaluated as per Income Tax Rules whenever applicable and in absence of any such rules, perquisites shall be evaluated as per actual cost.

#### d) COMMISSION/PERFORMANCE BONUS:

i) Performance Bonus/ Commission @ 1.5% of Net Profit for each Financial Year or part there-of, computed in the manner as prescribed under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Act as may for the time being in force.

### 9.2. MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Whole-time Director, the payment of salary, commission & perquisites shall be governed by the limits prescribed under Part-II of Section-II of Schedule XIII of the Companies Act, 1956 as may for the time being in force.

No Director of the Company, other than Mr. Santosh Kumar Patnaik is concerned or interested in the aforesaid contract.

BY ORDER OF THE BOARD  
FOR ALFA TRANSFORMERS LIMITED

PLACE : BHUBANESWAR  
Date: 28th May, 2011

Sd/-  
COMPANY SECRETARY

**NOTES FOR MEMBER'S ATTENTION:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. An Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of the businesses under item No.6 to 9 of the Notice as set out above, are annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, the 3<sup>rd</sup> August, 2011 to Friday, 12<sup>th</sup> August, 2011 (both days inclusive)** in terms of provisions of section 154 of the Companies Act, 1956.
4. The Company had declared Dividend @10% i.e. Re.1/- per equity shares of the Company for the Financial Year 2008-2009 and 2009-10 in the 27<sup>th</sup> & 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> July, 2009 and 6<sup>th</sup> August, 2010 respectively. All the equity shareholders of the Company are requested to contact the Company/ Share Transfer Agent i.e. MCS Limited, 77/2A, Harza Road, 5<sup>th</sup> Floor, Kolkata-700029 for payment of their dividend amount, if they have not been paid. The un-paid dividend for the Financial Year 2008-09 and 2009-10 as on 31.03.2011 are Rs.1,87,087.45 and Rs.1,44,096.00. Members are requested to note that dividends not en-cashed or claimed within seven years from the date of transfer to the Company's Un-paid Dividend Account will as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund. The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the depositories for depositing dividends. As per the recent RBI guidelines, effective from September 30, 2009, ECS credit will be moved completely on National Electronic Clearance System (NECS) platform through core banking system. Accordingly, dividend will be credited to the shareholders' bank account through NECS where complete core banking details are available with the Company. In the event any branch of a Bank has not migrated to core banking system, or where the core banking account number is not furnished by the shareholder to the Depository/Company as the case may be, the Company will print the details available in its records on the dividend warrants to be issued to the shareholders. The Company is complying with SEBI's directive in this regard.
5. Non-Resident Indian Shareholders are requested to inform Share Transfer Agent immediately :
  - i. the change in the residential status on return to India for Permanent Settlement.
  - ii. the particulars of NRE Account with Bank in India, if not furnished earlier.
6. (a) Members are requested to notify immediately any change of address :
  - (i) to their Depository participants(DPs) in respect of their electronic share accounts; and
  - (ii) to the Company/Share Transfer Agent in respect of their physical share folio, if any.(b) In case the mailing address on this Annual Report is without the PINCODE, Members are requested to kindly inform their PINCODE immediately.
7. A member desirous of getting any information on the accounts or operations of the company is required to forward his/her queries to the company at least seven days prior to the meeting so that the required information can be made available at the meeting.
8. Members/Proxies are requested to bring their copies of Annual Report to the meeting and the attendance slip duly filled in for attending the meeting.
9. Trading in the equity shares of the company is compulsorily in dematerialized form for all investors. The ISIN (International Securities Identification Number) allotted to the company's equity share is INE 209C01015.
10. All the physical shareholders of the Company are requested to dematerialize their shares.
11. The members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.



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12. Members are requested to send all communications relating to shares to the company's Share Transfer Agent. (Physical and Electronic) to MCS Limited, 77/2A, Harza Road, 5<sup>th</sup> Floor, Kolkata-700029.
13. The names and address of the stock exchanges where at the company's Share are listed, are given below :
14.
  - a) Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Tower, Dalal Street,  
Mumbai-400001.
  - b) The Bhubaneswar Stock Exchange Limited,  
**(Applied for De-listing)**  
Stock Exchange Bhavan, P-2,  
Jayadev Vihar, Chandrasekhar,  
Bhubaneswar-751023.
  - c) The Calcutta Stock Exchange Association  
Limited,  
**(Applied for De-listing)**  
7, Lyons Range, Kolkata-700001.

### Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with MCS Limited, 77/2A, Hazra Road, 5<sup>th</sup> Floor, Calcutta-700029. Phone: (033) 2476 -7350, 2454-1892/93, Fax: (033) 2454-1961/2474-7674. RTA of the Company. Please furnish the data as per the format given in this Annual Report at Page No. 91.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

#### ITEM No.6:

Mr. Dillip Kumar Das was re-appointed as Managing Director of the Company with effect from 7<sup>th</sup> August, 2007 for a period of five years by the Board of Directors ("the Board") at its meeting held on 29<sup>th</sup> May, 2007 upon the terms and conditions set out in the agreement

entered in to by the Company with Mr. Dillip Kumar Das and the said appointment and remuneration of Mr. Dillip Kumar Das was approved by the members of the Company at annual general meeting held on 28<sup>th</sup> July, 2007. After the expiry of the above remuneration period on 31.03.2009, the Board in its meeting held on 27.05.2009 approved the remuneration of the Managing Director for a period of two years w.e.f. 01.04.2009 which was approved by the members in the 27<sup>th</sup> Annual General Meeting held on 30.09.2009. The period of remuneration of Mr. Dillip Kumar Das has expired on 31<sup>st</sup> March, 11. However, the Remuneration Committee in its meeting on 25.03.2011 had recommended to keep the same salary & perquisites to Whole-time Directors and Managing Director to the Board and the same was accepted by the Board in its meeting held on 28.05.2011 & are to be placed before the shareholders for adoption. According to section 269,309 and schedule XIII of the Companies Act, 1956, the fixation of remuneration of Managing Director is subject to the approval of the shareholders at the Annual General Meeting. The resolution is proposed for this purpose.

Your Directors recommend that the resolution be passed.

None of the Directors except Mr. Dillip Kumar Das, Mr. Deepak Kumar Das, Mr. Debasis Das and Mr. Subhasis Das, are interested in the proposed resolution.

#### ITEM No.7:

Mr. Deepak Kumar Das has been re-appointed as Whole-time Director (Finance) of the Company for a period five years w.e.f. 2<sup>nd</sup> January, 2009 by the Board of Directors in its Meeting held on 20<sup>th</sup> October, 2008 which was approved by the members in the 27<sup>th</sup> Annual General Meeting held on 30.09.2009. His remuneration was also approved by the members in the 27<sup>th</sup> Annual General Meeting held on 30.09.2009 for a period of two years w.e.f. 01.04.2009, which has already been expired on 31.03.2011. However, the Remuneration Committee in its meeting on 25.03.2011 had recommended to keep the same salary & perquisites to Whole-time Directors and Managing Director to the Board and the same was accepted by the Board in its meeting held on 28.05.2011 & are to be placed before the shareholders for adoption.

According to section 269,309 and schedule XIII of the Companies Act, 1956, the re-appointment and remuneration of Whole-time Director is subject to the

approval of the shareholders at the Annual General Meeting. The resolution is proposed for this purpose. Your Directors recommend that the resolution be passed.

None of the Directors except Mr. Deepak Kumar Das, Mr. Dillip Kumar Das, Mr. Debasis Das and Mr. Subhasis Das, are interested in the proposed resolution.

**ITEM No.8:**

Mr. Debasis Das was re-appointed as Whole-time Director (Marketing) of the Company with effect from 1<sup>st</sup> April, 2010 for a period of five years by the Board of Directors ("the Board") at its meeting held on 29<sup>th</sup> May, 2010 upon the terms and conditions set out in the agreement entered into by the Company with Mr. Debasis Das and the said re-appointment of Mr. Debasis Das was approved by the members of the Company at 28<sup>th</sup> annual general meeting held on 6<sup>th</sup> August, 2010. Further, in the 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> July, 2009 the tenure of remuneration of Sri Das was approved for a period of two years w.e.f. 1<sup>st</sup> April, 2009, which has expired on 31<sup>st</sup> March, 2011. However, the Remuneration Committee in its meeting on 25.03.2011 had recommended to keep the same salary & perquisites to Whole-time Directors and Managing Director to the Board and the same was accepted by the Board in its meeting held on 28.05.2011 & are to be placed before the shareholders for adoption.

According to section 269, 309 and schedule XIII of the Companies Act, 1956, the fixation of remuneration of Whole-time Director is subject to the approval of the shareholders at the Annual General Meeting. The resolution is proposed for this purpose.

Your Directors recommend that the resolution be passed.

None of the Directors except Mr. Debasis Das, Mr. Deepak Kumar Das, Mr. Dillip Kumar Das and Mr. Subhasis Das, are interested in the proposed resolution.

**ITEM NO.9:**

Mr. Santosh Kumar Patnaik, was re-appointed as a Whole-time Director (Technical Services) of the Company for a period of two years w.e.f. 1<sup>st</sup> July, 2010 in the 28<sup>th</sup> Annual General Meeting held on 6<sup>th</sup> August, 2010. Further, in the 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> July, 2009 the tenure of remuneration of Mr. Santosh Kumar Patnaik was approved for a period of two years w.e.f. 1<sup>st</sup> April, 2009, which has expired on 31<sup>st</sup> March, 2011. However, the

Remuneration Committee in its meeting on 25.03.2011 had recommended to keep the same salary & perquisites to Whole-time Directors and Managing Director to the Board and the same was accepted by the Board in its meeting held on 28.05.2011 & are to be placed before the shareholders for adoption.

According to section 269, 309 and schedule XIII of the Companies Act, 1956, the fixation of remuneration of Whole-time Director is subject to the approval of the shareholders at the Annual General Meeting. The resolution is proposed for this purpose.

Your Directors recommend that the resolution be passed.

None of the Directors except Mr. Santosh Kumar Patnaik is interested in the proposed resolution.

**ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:**

(Pursuant to Clause 49 of the Listing Agreement)

**Item No.2 of Notice of AGM**

**Brief Profile of Mr. Subhasish Das:**

Mr. Subhasish Das aged 33 years is a graduate in commerce from Utkal University and has a Post Graduate Degree in Business Management from Xaviers Institute of Management, Bhubaneswar. He is Young, Dynamic and energetic person. He is associated with one of promoter's group company namely Galaxy Medicare Limited since 1999. He was inducted in its Board in the Year 2004. Presently He is Responsible for Entire marketing activities of Galaxy Medicare Limited with his team.

He is also a Director of Industrial Design & Services Limited and Oricon Industries Limited.

**Item No.3 of Notice of AGM**

**Brief Profile of Mr. Supratim Basu :**

Mr. Supratim Basu, aged 41 years, is a Bachelors of Science (Statistics & Operation Research) from Mumbai University and Masters in Management Studies (Finance) from Jamnalal Bajaj Institute, Mumbai. Mr. Supratim Basu is also Director of Frontline Venture Services Pvt. Ltd., a firm based in Mumbai and providing private equity advisory services, Nimbus Communications Pvt. Ltd., and Shriram SEPL Composites Pvt. Ltd. He has over 16 years of quality equity research experience with top tier foreign brokerage firms operating in India. He has extensive knowledge of the technology sector, having tracked the Indian Technology sector for over 12 years. He