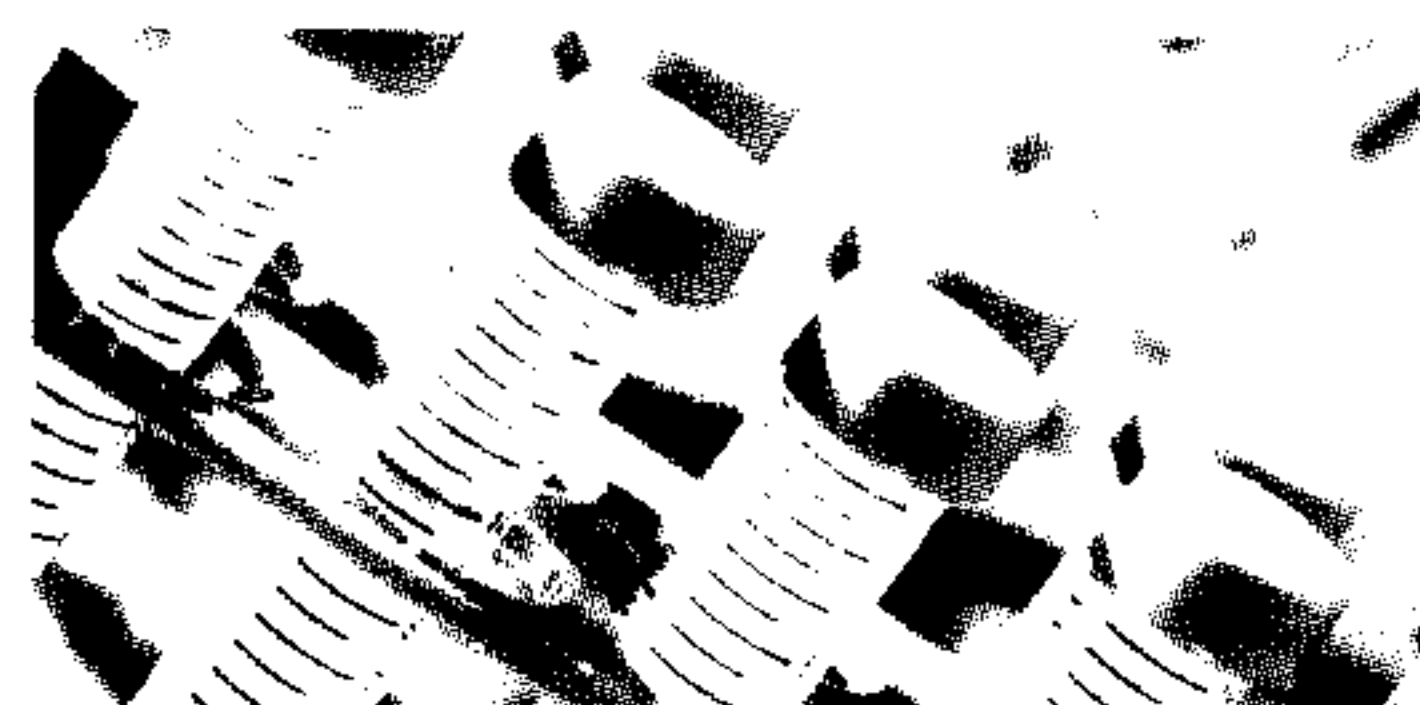
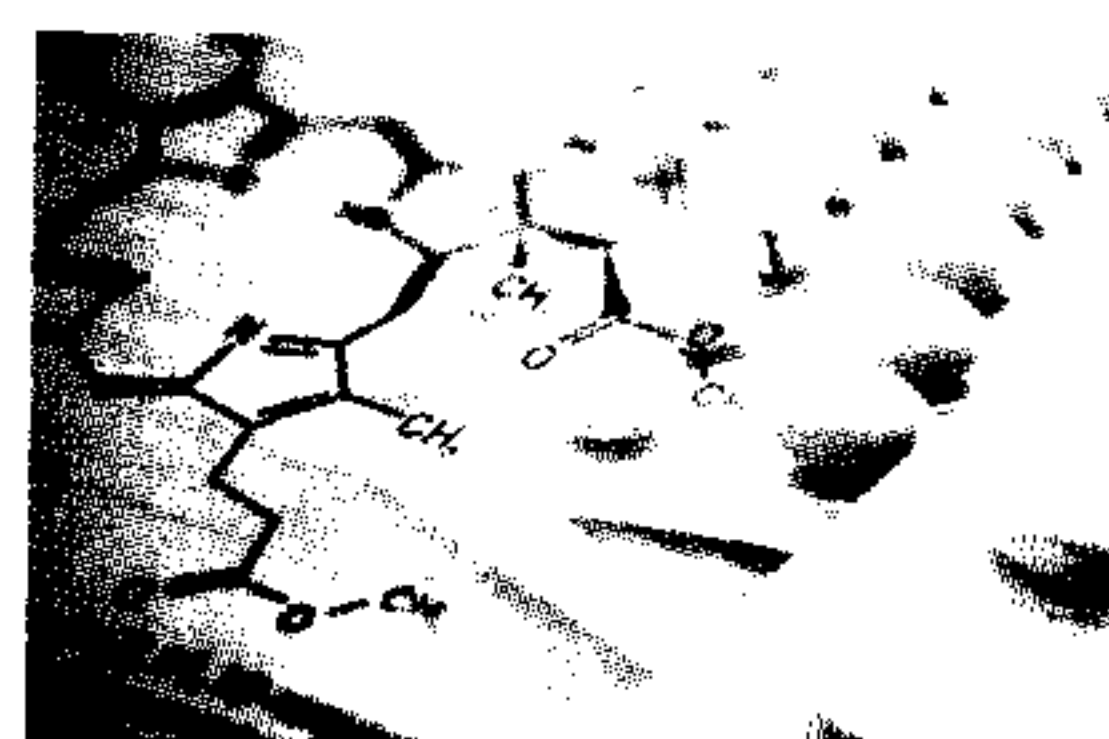
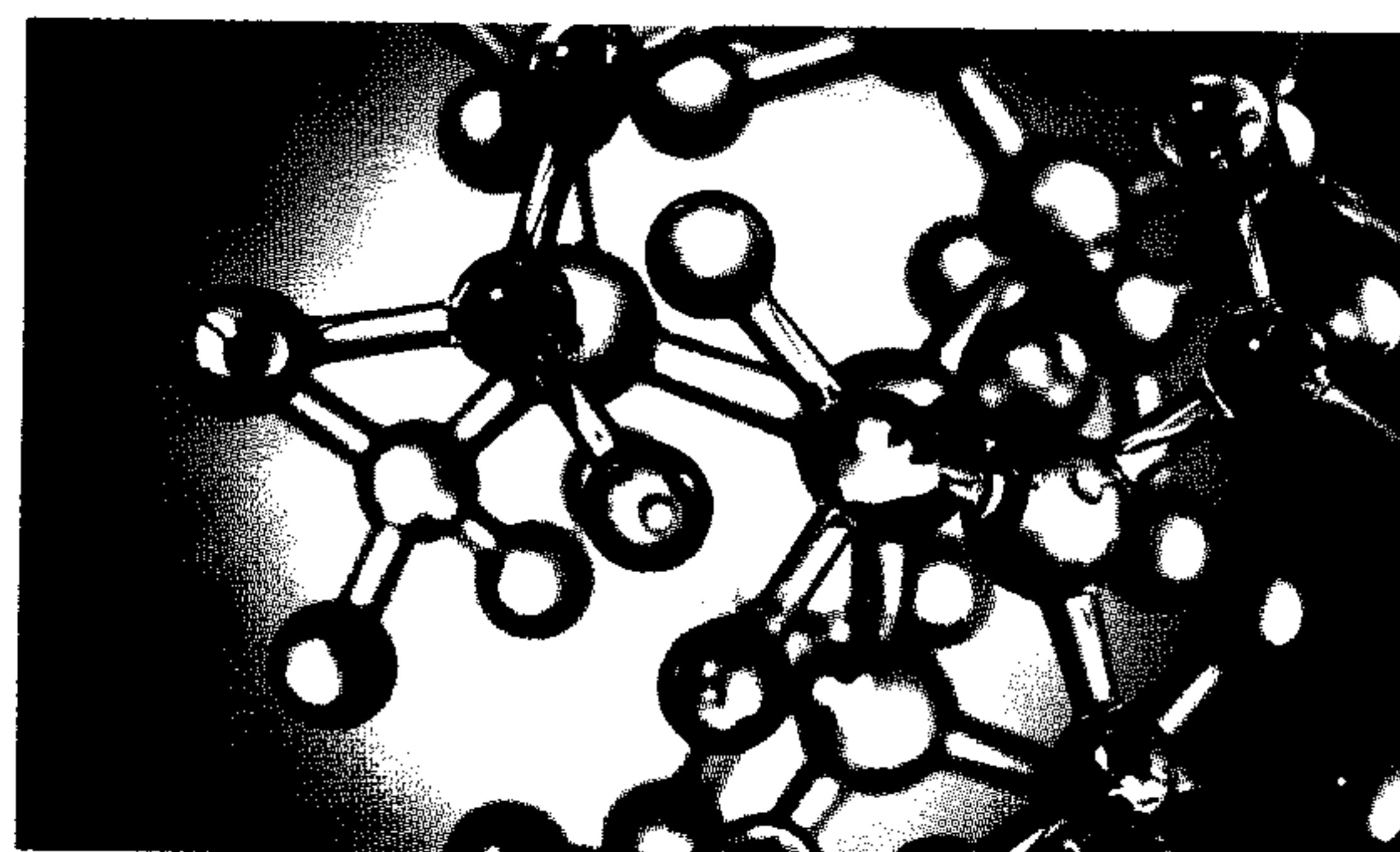
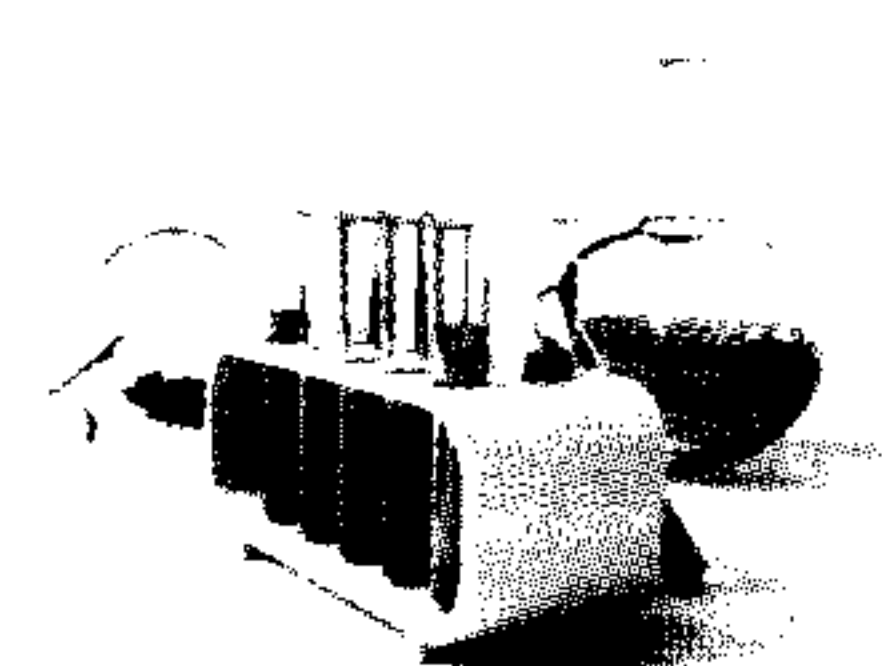
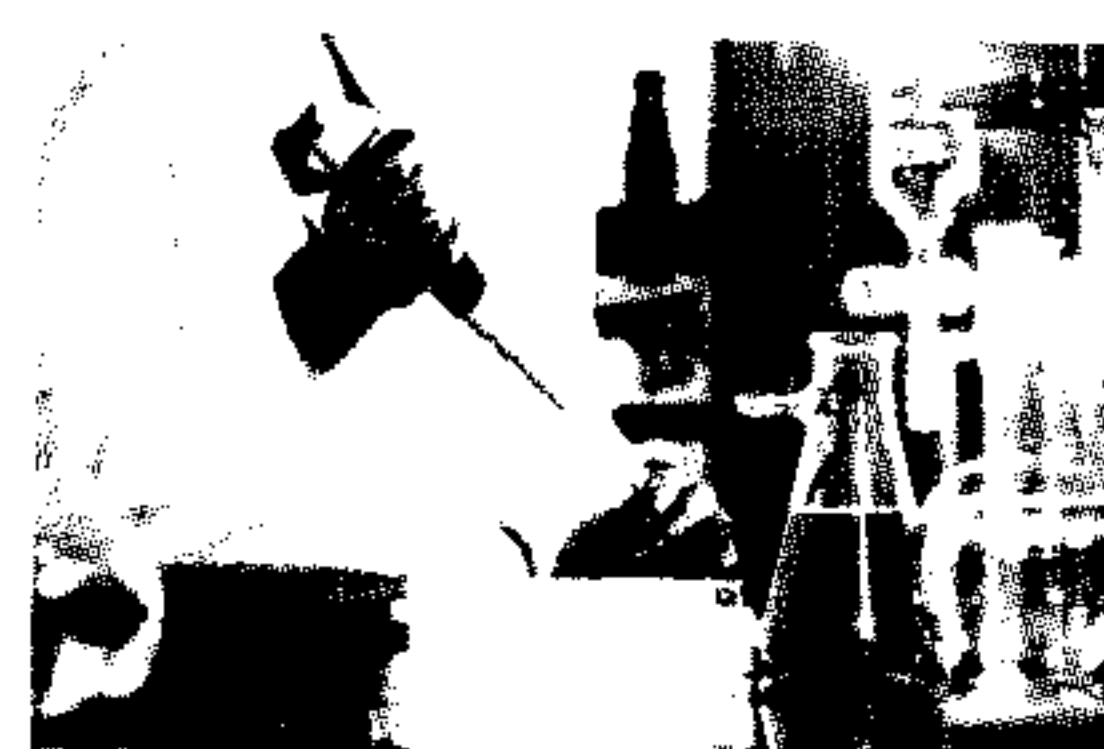
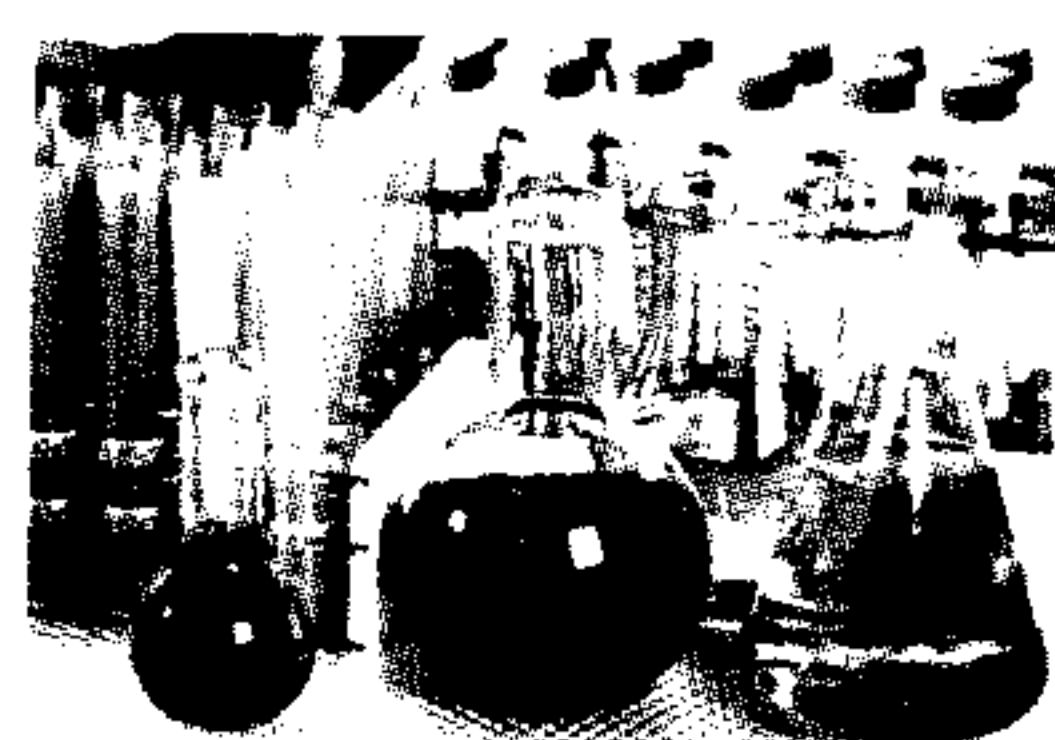


# AURO LABORATORIES LIMITED



ANNUAL REPORT 2013-2014

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**AURO LABORATORIES LIMITED****BOARD OF DIRECTORS**

Sharat Deorah	Chairman & Managing Director
Siddhartha Deorah	Director
Kailash Chandra Bubna	Director
Goverdhandas Aggarwal	Director

**AUDIT COMMITTEE**

Kailash Chandra Bubha	Chairman
Goverdhandas Aggarwal	Member
Siddhartha Deorah	Member

**REGISTERED OFFICE & FACTORY**

K-56 M.I.D.C. Industrial Area, Tarapur  
Boisar, Dist. Thane 401506, Maharashtra

**ADMINISTRATIVE OFFICE:**

314. 3rd Floor, T. V. Industrial Estate,  
S.K. Ahire Marg, Worli, Mumbai 400 030.

**AUDITORS**

M/s. Kothari Jain & Associates  
Chartered Accountants

**BANKERS**

Allahabad Bank, Fort Branch, Mumbai

**REGISTRAR & SHARE TRANSFER AGENT**

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED  
[ Unit : AURO LABORATORIES LIMITED]  
Unit No1, Luthra Industrial Premises, Near Safed Pool,  
Andheri Kurla Road, Andheri [East]. Mumbai - 400 072  
Tel : 022 2851 5644/2851 5606

## **NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that the 25<sup>th</sup> Annual General Meeting (AGM) of the Members of AURO LABORATORIES LIMITED will be held on Saturday, September 06, 2014 at 11 A. M. at the registered office of the Company at K-56, M.I.D.C. Industrial Area, Tarapur, Boisar, Dist. Thane, Maharashtra - 401 506 to transact, with or without modification(s) the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To appoint, Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the third consecutive AGM and to fix their remuneration and to pass the following resolution thereof.

**"RESOLVED THAT**, pursuant to the provisions of Section 139 and all other relevant provisions of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Kothari Jain & Associates, Chartered Accountants having firm Registration No. 113041W, be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the third consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the Auditors and the Board of Directors.

### **SPECIAL BUSINESS:**

To Consider and if thought fit, to pass with or without modification(s), the following Resolutions:

#### **3. AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of the Act and Articles of Association of the Company, Mr. Siddhartha Deorah (DIN: 00230796), who was appointed as an Additional Director of the Company on 16<sup>th</sup> December, 2013, and who holds office until the date of the AGM, in the terms of section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose, Mr. Siddhartha Deorah as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."

#### **4. AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of the Act and Articles of Association of the Company, Mr. Govardhan Das Agarwal (DIN: 00545428), who was appointed as an Additional Director of the Company on 19<sup>th</sup> November, 2013, pursuant to the provisions of the Companies Act, 1956, and who holds office up to the date of the ensuing AGM, in terms of section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose, Mr. Govardhan Das Agarwal as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."

#### **5. AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of the Act and Articles of Association of the Company, Mr. Kailash Chandra Bubna (DIN: 01877773), who was appointed as an Additional Director of the Company on 19<sup>th</sup> November, 2013, and who holds office until the date of the AGM, in the terms of section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose, Mr. Kailash Chandra Bubna as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."

**6. AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** in supersession of all the earlier resolutions passed at the General Meeting in this behalf and pursuant to the provisions of Sections 149, 196, 197, Schedule V of the Companies Act, 2013, read with 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 of the Company be and is hereby accorded for the Re- appointment of Mr. Sharat Deorah as Chairman & Managing Director of the Company for a period of 3 years, w.e.f. April 01, 2014 at a consolidated remuneration not exceeding Rs.30,00,000/- per annum on the terms and conditions as specified in the Statement pursuant to Section 102(1) of the Companies Act, 2013, annexed to this Notice.

**FURTHER RESOLVED THAT** specific powers be and are hereby given to the Board of Directors of the Company to decide his remuneration from time to time within the overall ceiling not exceeding Rs.30,00,000/- p.a. and is hereby specifically approved with liberty to the Board of the Company to alter and vary the terms and conditions in such manner as may be agreed to between the Board and Mr. Sharat Deorah (DIN 00230784), so as not to exceed the limits as specified in the Schedule V, Part II, Section II read with other applicable provisions, if any, of the Companies Act, 2013, or any amendments thereto or enactments thereof.

**FURTHER RESOLVED THAT** the Board of Directors be and are hereby authorised to take all such steps and do all such acts and deeds as may be necessary to give effect to the above Resolution."

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to fix, alter and vary the terms and conditions of the appointment provided however that the remuneration payable shall not exceed the limits mentioned above and the limits specified in the Schedule V, Part II, Section II read with other applicable provisions, if any, of the Companies Act, 2013, or any amendments thereto or enactments thereof from time to time and further in the event of sufficient profits in any year during the tenure of his appointment to pay maximum permissible remuneration as provided in Section 197 of the Companies Act, 2013."

**7. AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** in supersession of all the earlier resolutions passed at the General Meeting in this behalf and pursuant to the provisions of Sections 149, 196, 197, Schedule V of the Companies Act, 2013, read with 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 of the Company be and is hereby accorded for the re-appointment of Mr. Siddhartha Deorah (DIN 00230796) as a Whole-time Director of the Company for a period of 3 years w.e.f. April 01, 2014 at a consolidated remuneration not exceeding Rs. 30,00,000/- per annum on the terms and conditions as specified in the Statement pursuant to Section 102(1) of the Companies Act, 2013, annexed to this Notice.

**FURTHER RESOLVED THAT** specific powers be and are hereby given to the Board of Directors of the Company to decide his remuneration from time to time within the overall ceiling not exceeding Rs. 30,00,000/- p.a. and is hereby specifically approved with liberty to the Board of the Company to alter and vary the terms and conditions in such manner as may be agreed to between the Board and Mr. Siddhartha Deorah, so as not to exceed the limits as specified in the Schedule V, Part II, Section II read with other applicable provisions, if any, of the Companies Act, 2013, or any amendments thereto or enactments thereof.

**FURTHER RESOLVED THAT** the Board of Directors be and are hereby authorised to take all such steps and do all such acts and deeds as may be necessary to give effect to the above Resolution."

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to fix, alter and vary the terms and conditions of the appointment provided however that the remuneration payable shall not exceed the limits mentioned above and the limits specified in the Schedule V, Part II, Section II read with other applicable provisions, if any, of the Companies Act, 2013, or any amendments thereto or enactments thereof from time to time and further in the event of sufficient profits in any year during the tenure of his appointment to pay maximum permissible remuneration as provided in Section 197 of the Companies Act, 2013."

**8. AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT**, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the said Act, Mr. Govardhan Das Agarwal (DIN : 00545428), Director of the Company, who retires by rotation, be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of 5 years commencing from April 1, 2014 to March 31, 2019, not liable to retire by rotation."

**9. AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT**, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the said Act, Mr. Kailash Chandra Bubna, (DIN : 01877773), Director of the Company, who retires by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years commencing from April 1, 2014 to March 31, 2019, not liable to retire by rotation."

**10. AS A SPECIAL RESOLUTION:**

**"RESOLVED THAT** in supersession of the resolution passed by the shareholders in the AGM of the company held 28.09.2006, consent of the Company be and is hereby accorded to the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof for the time being in force) and the Articles of Association of the Company for borrowing, whether by way of Term Loan/ Equipment Finance / Cash Credit facilities or the like, from time to time, any sum or sums at its discretion from Financial Institutions / Banks/ others on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not exceed in the aggregate at any time Rs.100 Crores (Rupees One Hundred Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard and also to delegate all or any of the above powers to the Directors or the Principal Officers of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

**11. AS A SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future and in such manner as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events in favour of the Financial Institutions/Banks/any other investing agencies/trustees for the holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any other person(s)/bodies corporate by way of private placement or otherwise, to secure rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs.100 Crores (Rupees One Hundred Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid and also to delegate all or any of the above powers to the Principal Officers of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

**12. AS AN ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions 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), Mr. Vikas Vinayak Deodhar, Cost Accountant be and is hereby appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

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

Registered Office:  
K-56, M.I.D.C. Industrial Area,  
Tarapur,  
Boisar,  
Thane - 401 506.

**Dated: 7<sup>th</sup> August, 2014.**

For and on behalf of the Board  
For **AURO LABORATORIES LIMITED**

**SHARAT DEORAH**  
(DIN 00230784)

**CHAIRMAN & MANAGING DIRECTOR**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from 03/09/2014 to 05/09/2014 (both days inclusive).

4. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.

5. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.

6. The Company has listed its shares on BSE Limited, Mumbai.

7 a. The Company has appointed M/s. SHAREX DYNAMIC (INDIA) PRIVATE LIMITED as Common Registrar & Transfer Agent of the Company for physicals as well as demat mode of transfers. Members are therefore requested to send their grievances to them for early disposal at the address given below.

b. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

**M/S. SHAREX DYNAMIC (INDIA) PVT. LTD.**

Unit : [ AURO LABORATORIES LIMITED ]

Unit No.1, Luthra Ind. Premises, Andheri Krula Road,

Safed Pool, Andheri (East), Mumbai - 400 072.

**Tel: 022 2851 5606 / 2851 5644**

8. All documents referred to in the Notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the AGM.

9. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.

10. Members who are holding shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.

11. In all correspondence with the Company, members are requested to quote their Folio No. and in case their shares are held in demat form; they must quote their DP ID and Client ID Number.

12. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with the Depository Participant to enable us to send you the quarterly reports and other communications via email.



13. Pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members in respect of the business to be transacted at the AGM scheduled to be held on Saturday, September 06, 2014 at 11 A. M. with a request to follow the instructions for voting electronically as under:-

The voting period begins on August 31, 2014 at 9.00 a.m. and ends on September 2, 2014 at 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 date of August 08, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (ii) Click on "Shareholders" tab
- (iii) Now, select the "AURO LABORATORIES LIMITED" from the drop down menu and click on "SUBMIT"
- (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](http://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*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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 last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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 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 AURO LABORATORIES LIMITED.
- (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 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) Note for Institutional shareholders
  - Institutional shareholders (i.e. other than Individuals, HUF, 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 corporate create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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)

The Company has appointed Mr. Mahesh Soni, Partner M/s GMJ & Associates, Company Secretaries, Mumbai (C.P. No.2324) to act as Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

In case of members receiving the physical copy, please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

- The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date August 08, 2014.
- A copy of this Notice has been placed on the website of the Company and the website of CDSL.

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) witness 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. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's/CDSL's website within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited

## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013.**

#### **ITEM NO.3 to 5:**

The Board of Directors of the Company, pursuant to the provisions of section 161 (1) of the Act and the Articles of Association of the Company, appointed Mr. Siddhartha Deorah, Mr. Govardhan Das Agarwal and Mr. Kailash Chandra Bubna as Additional Directors of the Company. In terms of the provisions of section 161 (1) of the Act, the above three Directors would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing their candidature for the office of the Directors of the Company. Mr. Siddhartha Deorah, Mr. Govardhan Das Agarwal and Mr. Kailash Chandra Bubna are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

None of the Directors of the Company and their relatives, other than the above Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions. The Board recommends the Ordinary Resolutions as set out at Item no. 3, 4 and 5 for approval of the Members.

#### **ITEM NO.6:**

It is proposed to appoint Mr. Sharat Deorah as Chairman & Managing Director of the Company for a period of 3 years, w.e.f. April 01, 2014. Mr. Sharat Deorah looks after the day to day affairs of the Company and is working with the Company since inception. The terms of appointment & ceiling of remuneration of Rs.30,00,000/- p.a. as proposed have been cleared and approved by Remuneration Committee. This ceiling is on overall remuneration proposed and the Board will be at liberty to vary the same within this aforesaid overall ceiling.

In addition to above Salary and allowance, he will be also entitled to the following perquisites:

- a) Gratuity payable at a rate of half month's salary for each completed year of service.
- b) Company's contribution towards Provident Fund as per Rules of the Company, but the same shall not exceed 25% of the salary, subject to the condition that the contribution to Provident Fund and Superannuation Fund to the extent that these, either singly or put together are not taxable under the Income Tax Act, 1961.
- c) Leave unavailed of will be allowed to be encashed at the end of the tenure as per Company's Rules.
- d) Leave Travel Concession for self and family once a year incurred in accordance with the rules of the Company.
- e) Car and Telephone- Car for use of Company's business and telephone at residence and mobile phone expenses. Personal long distance calls and use of car for private purpose shall be billed by the Company.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the appointment of Mr. Sharat Deorah as Chairman & Managing Director of the Company for a period of 3 years commencing April 01, 2014.

Appointment of Mr. Sharat Deorah has been done as per Section II to Part-II of Schedule-V of the Companies Act, 2013. The disclosures are as under: