

20TH ANNUAL REPORT 2014-15



Content

1. Corporate Information
2. Message from Chairman & Managing Director
3. Notice of Annual General Meeting
4. Board of Directors' Report
5. Secretarial Audit Report
6. Nomination and Remuneration Policy
7. Extract of Annual Return
8. Independent Auditors' Report
9. Financials
10. Attendance Sheet and Proxy Form

| 20th Annual General Meeting | |
|---|---|
| Date | 26 th September, 2015 |
| Day | Saturday |
| Time | 10.00 A.M. |
| Place | Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, Himachal Pradesh Pin Code 173 205 INDIA |

CORPORATE INFORMATION

BOARD OF DIRECTORS

Lt Col Surender Singh Deswal (Retd)
Chairman & Managing Director
DIN: 00660609

Er. Abhimanyu Deswal
Executive Director
DIN: 03047547

Mr. Shiv Kumar Gupta
Independent Director
DIN: 00930821

Brig (Retd) Harpal Singh
Independent Director
DIN: 03295662

Mrs. Shalini Malik
Independent Director
DIN: 06956705

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Amit Puri

CHIEF FINANCIAL OFFICER

Mr. Rajiv Garg

AUDITORS

M/s Amit K. Arora & Co.
Chartered Accountants
House No. 421, Sector 9,
Panchkula, Chandigarh
Pin Code 134112
FRN021372N

INTERNAL AUDITOR

N. K. Associates
SCO-58, IInd Floor, Sector 26,
Madhya Marg, Chandigarh
M. No. 088341
M. No. 9779435505

SECRETARIAL AUDITOR

Harpreet Parashar
160 (Basement), Vinoba Puri,
Lajpat Nagar -II, New Delhi-110 024
Tel No. 011 4170 4066

BANKERS OF THE COMPANY

Union Bank of India
IDBI Bank
UCO Bank
Parvanoo Urban Co-operative Bank

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Skyline Financial Services Private Limited
1st Floor, D-153A, Okhla Industrial Area, Phase I,
New Delhi Pin Code 110 020, INDIA
Tel No. 011 2681 2682, 6473 2681

LISTED AT

BSE Limited
Delhi Stock Exchange Limited

REGISTERED OFFICE

Shop No. 1, Gole Market, Sai Road, Baddi,
Distt. Solan, Himachal Pradesh 173205

COPORATE IDENTIFICATION NUMBER

L70102HP1995PLC015854

CORPORATE OFFICE

H. No. 1411, Sector 21, Panchkula
Haryana 134112
Tel. No.: +91 0172 2578881

PROJECT OFFICE

Sector 2, Shri Mata Mansa Devi, Urban Complex,
Panchkula, Haryana 134109
Tel. No. +91 0172 6543009

EMAIL ID AND WEBSITE

Company and Investor Grievances: -
glmcorpo@gmail.com

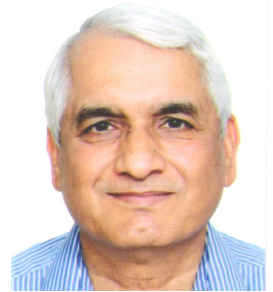
Compliance Officer:-
glmcorpo@gmail.com / csamit1406@gmail.com

Website
www.globallandmasters.com

ADVISORS

Corporate CapitalVentures Private Limited,
160 (Basement), Vinoba Puri,
Lajpat Nagar -II, New Delhi-110 024
Tel No. 011 4170 4066

MESSAGE FROM CHAIRMAN & MANAGING DIRECTOR



"If we can change the way you think about building, may be what you build will change the world"

- Dr Prem C Jain

Mankind has been witness to evolution since times immemorial. "Evolve as you grow" - has been the guiding light for the success of our race. Times remain to be challenging and the economic scenario still remains gloomy. Moreover, with the passage of time the world is now facing off with itself!! Thus warranting a determined approach to look out for new ways to surge ahead.

Like I said last time, we at Global Land Masters believed that this was the time for us to re-orient ourselves and take a stock of the situation for a sustainable growth. And so we did!! In the last one year we tried to infuse the concept of sustainable living in our ethos and decided to ensure that whatever quantum of work we do will now have "sustainability" in its DNA

We are challenging ourselves to look beyond our existing standards and seek excellence in every aspect of business. Better ways to relate to our customers and our partners. Better ways to develop new markets and new products. Better ways to serve the people. And above all innovate and evolve to become a sustainable community.

With Best Wishes

Lt. Col. S.S. Deswal (Retd.)
Chairman & Managing Director

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING
CIN: L70102HP1995PLC015854

NOTICE is hereby given that the Twentieth Annual General Meeting of Global Land Masters Corporation Limited will be held on Saturday, 26th Day of September, 2015 at 10:00 A.M at Legend Sarovar Patrico, Village Malpur, Tehsil Baddi, District Solan, Himachal Pradesh Pin Code 173 205 INDIA, to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the financial statements of the Company for the financial year ended on 31st March 2015, including audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.

ITEM NO. 2 – APPOINTMENT OF DIRECTOR

To appoint a director in place of Er. Abhimanyu Deswal (DIN: 03047547) who retires by rotation and being eligible to offer himself for re-appointment.

ITEM NO. 3 – APPOINTMENT OF AUDITORS

To appoint auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. Amit K. Arora & Co., Chartered Accountants (Firm Registration No. 021372N) as the Statutory Auditors of the Company w.e.f. August 28th, 2015 in the casual vacancy caused consequent to the resignation of M/s. S. Agarwal & Co., Chartered Accountants, New Delhi (Firm Registration No. 000808N), be and is hereby approved and that they shall hold the said office till the conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Amit K. Arora & Co., Chartered Accountants (Firm Registration No. 021372N) be and are hereby appointed as the Statutory Auditors of the Company and they shall hold office from the conclusion of this Annual General Meeting until the conclusion of 24th Annual General Meeting, subject to ratification at every Annual General Meeting, on such remuneration as may be determined by the Board of Directors.”

SPECIAL BUSINESSES:-

ITEM NO. 4 – APPOINTMENT OF MR. SHIV KUMAR GUPTA AS AN INDEPENDENT DIRECTOR

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

RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Shiv Kumar Gupta, (DIN 00930821) who was appointed as an Additional Director of the Company by the Board of Directors on 13th November, 2014 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from him under Section 160 of the Companies Act, 2013 signifying his intention to propose himself as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to 12th November, 2019, not liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

ITEM NO. 5 – APPOINTMENT OF LT COL SURENDER SINGH DESWAL (RETD) AS MANAGING DIRECTOR

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

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of other Government authority/agency/board, if any, the consent of the members of the Company be and is hereby accorded for the re-appointment of Lt Col Surender Singh Deswal (Retd) as Managing Director of the Company for a period of three years with effect from 28th August, 2015 on the remuneration, terms and conditions as set out in the draft Agreement dated 28th August 2015 entered into by the Company and recommended by the nomination and remuneration committee.

FURTHER RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 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), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Government authority/agency/board, if any, approval of the members of the Company be and is hereby accorded to pay overall remuneration of Rs. 6,000,000/- (Rupees Sixty Lacs only) per annum to Lt Col Surender Singh Deswal (Retd), Managing Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Lt Col Surender Singh Deswal (Retd), Managing Director of the Company including the components of the above mentioned remuneration payable to him subject to the said overall cap of remuneration.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the above resolution.”

ITEM NO. 6 – INCREASE IN BORROWING LIMITS

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

“RESOLVED THAT, pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies act, 2013 (including any statutory modifications or re-enactments thereof), Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money for the purpose of the business of the Company which, together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s banker in the ordinary course of business), may exceed the aggregate of the paid up share capital and its free reserve, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board and outstanding at any time shall not exceed the sum of Rs. 100 Crore.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution.”

By Order of the Board
For Global Land Masters Corporation Limited

Place: Panchkula (Haryana)
Dated: 28.08.2015

Lt Col Surender Singh Deswal (Retd)
Chairman and Managing Director
DIN: 00660609

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
3. Corporate members are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th day of September, 2015 to Saturday, 26th day of September, 2015 (both days inclusive).
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members are requested to write their folio number/ DP ID/Client ID in the attendance slip for attending the meeting.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
8. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
9. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
10. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
11. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Wednesday, 23rd September, 2015 and will end at 5.00 p.m. on Friday, 25th September, 2015. The Company has appointed Mrs. Harpreet Parashar, Practicing Company Secretary, having Membership No. 28820 to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given note no. 14.
12. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
13. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company during office hours on all working days, except

Saturdays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting also such documents are available at the meeting.

14. In terms of Section 108 of the Companies Act, 2013 Read with the rule 20 of the Companies (Management & Administration) Rules, 2014 it is mandatory on the part of the Company to provide e-Voting facility. Company is providing facility for Voting by electronic means and the business may be transacted through such voting.

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

- i. The voting period begins on 09:00 a.m. on Wednesday, 23rd September, 2015 and ends on 05:00 p.m. on Friday, 25th September 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 19th September 2015, 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.
- 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* | <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"> 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. 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 RA00000001 in the PAN field. |
| DOB# | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account 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"> 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 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 of Global Land Masters Corporation Limited 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 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 Non-Individual Shareholders & Custodians:
 - o Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - o 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.
 - o 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.
 - o 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.

Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

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.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Consequent to the casual vacancy caused by the resignation of M/s. S. Agarwal & Co., Chartered Accountants, New Delhi, the Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. Amit K. Arora & Co., Chartered Accountants, Panchkula (Firm Regn. No. 021372N) as the Statutory Auditors of the Company with effect from August 28th, 2015, to fill the said casual vacancy so caused.

In terms of Section 139(8) of the Companies Act, 2013, (Act) any appointment of the Statutory Auditors in the casual vacancy arising as a result of resignation of an auditor has to be approved by the members at a general meeting within three months from the date of recommendation of the Board of Directors of the Company and the said office shall be held till the conclusion of the next Annual General Meeting. Considering the coinciding of the general meeting and the Annual General Meeting, the Board of Directors proposes the appointment of M/s. Amit K. Arora & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of 24th Annual General Meeting to be held in the calendar year 2019, subject to the approval of members.

As per the Companies Act, 2013, M/s. Amit K. Arora & Co., Chartered Accountants have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act that they are not disqualified to be appointed as the Statutory Auditors in terms of the proviso to Section 139(1), 141(2) and 141(3) of the Act. The Directors recommend the passing of the resolution as an Ordinary Resolution as proposed under Item No. 3 of the Notice for the ratification and appointment of M/s. Amit K. Arora & Co., Chartered Accountants, as the Statutory Auditors until the conclusion of 24th AGM.

None of the other Directors/ key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item No. 3 of the Notice.

The Board recommends the resolution set forth in Item no. 3 for the approval of the members.

ITEM NO. 4

The Board of Directors, at its meeting held on 13th November, 2014, appointed Mr. Shiv Kumar Gupta as an Additional Director of the Company with effect from 13th November, 2014, pursuant to Section 161 of the Companies Act, 2013, read with Article 69 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Shiv Kumar Gupta will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from himself, along with a deposit of Rs. 1,00,000/- proposing the candidature of himself for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Shiv Kumar Gupta (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Shiv Kumar Gupta as an Independent Director of the Company for a period up to 12th November, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Shiv Kumar Gupta, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Shiv Kumar Gupta as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Shiv Kumar Gupta, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

ITEM NO. 5

Lt Col Surender Singh Deswal (Retd) was appointed as the Managing Director of the Company in the Annual General Meeting of the Company held on 30th September 2010 by the Shareholders. His tenure is due to be terminated on 29th September 2015.

Further his continuous association with the Company is necessary for conducting the business successfully, hence it is thought expedient to reappoint Lt Col Surender Singh Deswal (Retd) as the Managing Director of the Company for a term of 3 years.

The terms of appointment and remuneration of Lt Col Surender Singh Deswal (Retd) as Managing Director are as under:

The appointment of Lt Col Surender Singh Deswal (Retd) as the Managing Director shall be subject to the terms and condition of the draft agreement entered in to with him by the Company on 28th August 2015.

- I. **Overall Remuneration:** The aggregate of salary, allowances, perquisites and performance incentive in any one financial year is upto Rs. 60 Lacs. However it may depend upon the financial position of Company.
- II. **Other Terms and Conditions of Appointment**
 - a) Lt Col Surender Singh Deswal (Retd) undertakes to the best of his skill and ability to use his endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and also such orders and directions as may from time to time be given to him by the Board of Directors of the Company.
 - b) The Managing Director will (i) have the general control of the business of the Company and be vested with the Management and day-to-day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business (iii) have the authority to perform all other acts and things which in the ordinary course of business the Managing Director may consider necessary or proper in the best interests of the Company and (iv) the Managing Director shall be considered as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
 - c) Managing Director will devote the whole of his time and attention to the business of the Company.