

# BRIGHT BROTHERS LIMITED

CIN: L25209MH1946PLC005056

Registered Office : 610-611, Nirman Kendra, Famous Studio Lane, Dr. E'Moses Road, Mahalaxmi, Mumbai - 400011.  
Tel.: 91 22 6665 8282 • Fax: 91 22 6665 8801 • E-mail: invcom@brightbrothers.co.in • Website: www.brightbrothers.co.in

## NOTICE

Notice is hereby given that the 67th Annual General Meeting of BRIGHT BROTHERS LIMITED will be held on Thursday, 4th September, 2014 at "Walchand Hirachand Hall", 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020 at 11.30 a.m. to transact the following businesses:-

### ORDINARY BUSINESS:

1. **Adoption of Accounts:**

To receive, consider and adopt the Audited Profit and Loss for the year ended 31st March, 2014 and the Balance Sheet as at that date together with the Report of the Directors and the Auditor's Report thereon.

2. To declare a dividend on Equity shares for the financial year 2013-14.

3. **Appointment of Auditors:**

To re-appoint M/s. Desai Saksena & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 102358W) as Auditors of the Company to hold office for a term of three years from the conclusion of this Annual General Meeting until the conclusion of the 70th Annual General Meeting subject to ratification of their appointment at every Annual General Meeting held after this Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

### SPECIAL BUSINESSES:

4. **Alteration of Articles of Association of the Company:**

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 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent and approval of the members of the Company be and is hereby accorded to alter/delete/substitute the Article 1, Article 134 (1) and 134 (3) of the existing Articles of Association in the manner as set out below:

Article 1:

Below stated portion be substituted with Article 1

The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company in so far as they are not inconsistent with or repugnant to any of the regulations contained in the Article of Association of the Company.

Article 134 : Retirement of Directors.

(1) The below stated portion be deleted:

"The Debenture Director or any two Directors appointed under Article 115(b) or 116 and the Managing Director for the time being shall not be subject to retirement under this clause and shall not be taken into account to determine the rotation of retirement or the number of Directors to retire."

(2) Be deleted.

**RESOLVED FURTHER THAT** the Board of Directors of the Company 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".

5. **Re-appointment of Mr. Suresh Bhojwani as Managing Director and fixation of remuneration:**

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 Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) (hereinafter referred to as “Act”) and subject to approval of the Central Government, if required, the Company be and is hereby approve the re-appointment of Mr. Suresh Bhojwani (DIN 00032966) as a Director of a Company designated as “Managing Director” as defined u/s. 2(54) of the Act (whose term of office shall be liable to determination by retirement by rotation) for a period of 3 (three) years with effect from 1st February, 2015 upon such salary, terms and conditions as set out in the explanatory statement annexed hereto and also in the agreement to be executed between the Company and Mr. Suresh Bhojwani, a copy whereof initialed by the Chairman for the sake of identification is placed before the meeting with the liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any authorized committee of the Board) to alter and vary the terms and conditions of the said re-appointment as may be agreed between the Board and Mr. Suresh Bhojwani.

RESOLVED FURTHER THAT in the event there being inadequacy or absence of profits in any financial year during the tenure of Managing Director, he will be paid remuneration as set out in Section II of Part II of Schedule V of the Act.

RESOLVED FURTHER THAT any one of the Directors of the Company and Company Secretary be and are hereby severally authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution, to remove any difficulty in implementation of this resolution and accept any modifications/conditions that may be prescribed by the Central Government while according its approval, if any.”

6. **Appointment of Mr. Byram Jeejeebhoy as an Independent Director for a period of five years.**

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, as amended from time to time, Mr. Byram Jeejeebhoy (DIN 00033204), Director of the Company, who retires by rotation at this Annual General Meeting and who, pursuant to the provisions of the Act, (being an Independent Director) is no longer liable to retire by rotation and who in accordance with the Act, is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from conclusion of this Annual General Meeting till the conclusion of 72nd Annual General Meeting of the Company.

7. **Appointment of Mr. K. P. Rao as an Independent Director for a period of five years.**

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, as amended from time to time, Mr. K. P. Rao (DIN 00027577), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and who, pursuant to the provisions of the Act, (being an Independent Director) is no longer liable to retire by rotation and who in accordance with the provisions of the Act, is required to be appointed

as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from conclusion of this Annual General Meeting till the conclusion of 72nd Annual General Meeting of the Company."

**8. Appointment of Dr. T. S. Sethurathnam as an Independent Director for a period of five years:**

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, as amended from time to time, Dr. T. S. Sethurathnam (DIN 00042704), Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation and who, pursuant to the provisions of the Act, (being an Independent Director) is no longer liable to retire by rotation and who in accordance with the Act, is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 72nd Annual General Meeting of the Company."

**9. Invitation and Acceptance of Fixed Deposits from members:**

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 73(2) of Companies Act, 2013, all other applicable provisions of Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014, the consent of the Company be and is hereby accorded to invite and accept deposits from members of the Company subject to the fulfillment of terms and conditions as are specified in the relevant sections of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to finalise the scheme for invitation and acceptance of deposits from members and to execute deeds, documents, circulars and applications as may be necessary, proper or expedient or incidental for giving effect to this Resolution."

**10. Payment of Remuneration to Cost Auditors for the financial year 2014-15:**

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 148 and all 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), the remuneration of ₹ 1,50,000/- per annum plus reimbursement of out of pocket expenses as recommended by Audit Committee, considered and approved by the Board of Directors of the Company, to be paid to M/s. S. R. Singh & Co. as Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2015 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company 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."

**By Order of the Board of Directors,  
For Bright Brothers Ltd.**

**TUSHAR NAIK**  
CFO & Company Secretary

Place : Mumbai  
Date : 30th May, 2014.

**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business set out in Item Nos. 4 to 10 above, is annexed hereto.
2. The relevant details as required under Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange, of directors seeking appointment/re-appointment relating to Item Nos. 5 to 8 above, are also annexed.
3. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority as applicable.

4. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 28th August, 2014 to Thursday, 4th September, 2014 (both days inclusive).
5. The dividend as recommended by the Board of Directors, if declared, at the Annual General Meeting will be paid before, 9th September, 2014.
  - (a) To all the shareholders of the Company holding shares in electronic form whose name appears in the (BENPOS) at the close of business hours on Wednesday, 27th August, 2014 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd.
  - (b) To all Members or their mandates in respect of shares held in physical mode whose name appears on the Register on Wednesday, 27th August, 2014.
6. Members holding shares in electronic form are hereby informed that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change in address, change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
7. Members holding shares in physical form are requested to advise any change of address, bank details etc. immediately to the Company's Registrar and Share Transfer Agent, M/s Sharepro Services (India) Private Limited.
8. Pursuant to provisions of Section 124 of the Companies Act, 2013, dividend which remain unpaid/unclaimed for a period of 7 years from the date of transfer of the same to the Company's unpaid dividend account and all shares in respect of which unpaid or unclaimed dividend is to be so transferred will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The following are the details of the dividends paid by the Company and respective due dates for claim by the Shareholders:

Financial Year	Date of Declaration of Dividend	Date of transfer to unpaid Dividend Account	Last date for claim
2006-07	27/06/2008	29/07/2008	28/07/2015
2008-09	26/06/2009	28/07/2009	27/07/2016
2009-10	29/07/2010	30/08/2010	29/08/2017
2010-11	04/08/2011	05/09/2011	04/09/2018
2011-12	03/08/2012	04/09/2012	03/09/2019
2012-13	12/08/2013	13/09/2013	12/09/2020

The Company has uploaded the information of unclaimed/unpaid dividend in respect of the financial years from 2006, on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and under “Investors” Section on the Website of the Company viz. [www.brightbrothers.co.in](http://www.brightbrothers.co.in)

Further, the Company shall not be in a position to entertain the claims of Shareholders for the unclaimed dividends after the last date as mentioned in the table. In view of the above, the Shareholders are advised to send all the un-encashed dividend warrants pertaining to the above years to M/s Sharepro Services (India) Private Limited, Registrar and Transfer Agent (RTA) for revalidation or issuance of Demand Draft in lieu thereof and encash them before the due dates for transfer to the IEPF.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
10. In accordance with Companies Act, 2013, the Annual Reports are sent through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the Annual report is being sent through the permitted mode.
11. To promote Green Initiative, the 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.
12. Members may also note that the Annual Report for FY 2013-14 will also be available on the Company’s website [www.brightbrothers.co.in](http://www.brightbrothers.co.in) for their download.

Members are requested to bring their copy of the Annual Report with them to the Annual General Meeting.

13. Members desirous of obtaining any information as concerning Accounts shall write to the Company Secretary at the Registered Office of the Company at least seven clear days before the date of Annual General Meeting so that information required can be made available at the meeting.
14. Pursuant to the provisions of Section 72 of Companies Act, 2013, facility for making nomination is available for individual members. Therefore, the Shareholders holding shares in physical forms and willing to avail this facility may make nomination. However, in case of demat holding, the shareholders should approach their respective depository participants for making nominations.
15. **Voting through electronic means:**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing facility to the members to exercise their right to vote at the 67th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by CDSL.

Instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on “Shareholders” tab.
- (iii) Now, select “Bright Brothers 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 electronic form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used..
- (vii) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

	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 <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b></li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) For Members holding shares in physical form, the login details can be used only for e-voting on the resolutions contained in this Notice. On logging in, Members holding shares in physical form will be directed to the Company selection screen.
- (x) 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 on resolutions of other companies as well, 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.
- (xi) Click on the EVSN for Bright Brothers 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 Notice.
- (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 same 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 Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created who 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](mailto: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.
- (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).

**Other Instructions:**

- (i) The e-voting period commences on Thursday, 28th August, 2014 (9.00 a.m. IST) and ends on Saturday, 30th August, 2014 (6.00 p.m. IST). The e-voting module shall be disabled by CDSL for voting thereafter.
- During this period, Members of the Company, holding shares either in physical form or in electronic form as on Friday, 8th August, 2014 may cast their vote electronically. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- (ii) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Friday, 8th August, 2014.
- (iii) Mr. Abhishek Prakash, Practicing Company Secretary (C.P. No. 13269), has been appointed as the Scrutinizer to conduct the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (iv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- (v) For the benefit of Members who do not have access to e-voting facility, a Ballot Form is being sent along with the Notice of the Annual General Meeting to enable them to send their assent or dissent by post.

Detailed instructions on voting through post are given on the reverse of the Ballot Form.

Ballot Forms received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both of these modes, then voting done through e-voting shall prevail and the vote cast through Ballot shall be treated as invalid.

The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of Annual General Meeting.

- (vi) The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.brightbrothers.co.in](http://www.brightbrothers.co.in) and on the website of CDSL [www.evoting.cdsi.com](http://www.evoting.cdsi.com) within two days of the passing of the resolutions at the sixty-seventh AGM of the Company on Thursday, 4th September, 2014 and communicated to BSE Limited where the shares of the Company are listed.
16. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrars and Share Transfer Agent.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9 a.m. to 5 p.m.) on all working days except Saturdays and Sundays, up to the date of the Annual General Meeting of the Company.

**19. Poll at the Meeting:**

After all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised by the Scrutinizer appointed for e-voting as stated above.

After conclusion of the poll, the Chairman may declare the meeting as closed. The results of the poll aggregated with the results of e-voting will be announced by the Company on its website : [www.brightbrother.co.in](http://www.brightbrother.co.in) within two day from the date of AGM of the Company and also informed to the stock exchange where the securities of the Company are listed within two (2) days of the AGM.

**By Order of the Board of Directors,  
For Bright Brothers Ltd.**

**TUSHAR NAIK**  
*CFO & Company Secretary*

Place : Mumbai  
Date : 30th May, 2014.

**Registered Office:**  
610-611, Nirman Kendra,  
Dr. E. Moses Road,  
Famous Studio Lane,  
Mahalaxmi, Mumbai 400 011.



## ANNEXURE TO THE NOTICE

### Statement pursuant to Section 102 of the Companies Act, 2013:

#### **Item No. 4:**

The Company has not adopted Table A of the Companies Act, 1956.

The New Companies Act, 2013 is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick Companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive Sections of the Act which deal with the general working of Companies stand notified.

The existing Articles of Association of the Company is drafted based on Companies Act, 1956 and with the implementation of Companies Act, 2013, the Company proposes to adopt Table F of Schedule I of the Companies Act, 2013 and accordingly, proposes to substitute the existing Article 1 with the new article as set out in the Resolution.

As per Section 152(6) clause (a) of the Companies Act, 2013, two third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation.

For the purpose this sub-section, "total number of directors" does not include Independent Directors and hence they are not liable to retire by rotation and that their tenure of office can be fixed upto 5 years from the date of appointment.

At present, there are five Directors on the Board, out of these five Directors, three Directors are Independent Directors which are not liable to retire by rotation and not to be counted for total strength in calculating retirement of Directors by rotation. In order to bring clarity and to make the Executive Directors liable for retirement by rotation, it is proposed to delete certain portion in Article 134 (1) and entire Article 134 (3) of the existing Articles of Association of the Company.

A copy of Memorandum and Articles of Association of the Company will be available for inspection of members of the Company at its Registered Office between 11.00 a.m. and 1.00 p.m. on any working days of the Company upto the date of Annual General Meeting.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for your approval.

None of the Directors, key managerial personnel or their relatives other than Mr. Suresh Bhojwani and Smt. Hira Bhojwani is concerned or interested in the resolution.

#### **Item No. 5**

The Members of the Company at their 65th Annual General Meeting had approved the remuneration payable to Managing Director. The present term of appointment of Managing Director expires on 31st January, 2015. The Company proposes to re-appoint Mr. Suresh Bhojwani as a director in the capacity of Managing Director for a further period of three years w.e.f. from 1st February, 2015. The said re-appointment and remuneration was also approved by the Remuneration and Nomination Committee and the Board of Directors at its meeting held on 30th May, 2014.

- (I) The terms of remuneration for the period of three years from 1st February 2015 to 31st January, 2018 are as given below:

**Remuneration:**

- (1) Salary: Basic Pay shall be ₹ 5,00,000/- per month.

Basic Scale: ₹ 5,00,000/- ₹ 25,000/- ₹ 5,75,000/-.

Such Salary shall be increased annually in the scale mentioned above w.e.f. 1st February 2015.

- (2) Perquisites and other allowances: House Rent Allowance, Medical Allowance, Medical/ Personal Accident Premium, Special Allowance, Leave Travel Allowance and other benefits and amenities restricted to a sum not exceeding ₹ 20 lakhs per annum.

**Other Terms & Conditions:**

- For the purposes of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost or hire charges.
- Expenses incurred for traveling, boarding and lodging including attendants during business trips and provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Managing Director in accordance with Schedule V to the Act or any amendments thereto made hereinafter in this regard, as may be agreed by the Board and Mr. Suresh Bhojwani.
- If at any time the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall also cease to be a Managing Director of the Company.

**Minimum Remuneration:**

In the event of inadequacy or absence of profit in any financial year of the Company during the tenure of Managing Director, the minimum remuneration payable to him shall be subject to the provisions of Section 197 of the Companies Act, 2013 and subject to compliances required under Schedule V of the Companies Act, 2013 including such approval as may be required from the Central Government.

**General Information:**

The Company is a Manufacturer of Injection Moulded plastic products i.e. parts of Refrigerators, Washing Machine, Water Purifier and Material Handling Crates etc.

- (1) **Nature of Industry:**

Manufacturing and Marketing of Injection Moulded Plastics Products.

- (2) **Date of Commencement of Commercial Production:**

The Company was incorporated on 11th July, 1946 as a Private limited and has been operative since then.

- (3) **Financial Performance for the past three financial years based on the given indicators:**

(₹ in Cr.)

Particulars	2012-13	2011-12	2010-11
Total Income	150.46	124.02	131.27
Profit before Tax	(0.33)	2.96	5.00
Dividend on Equity (%) ₹ 10/- paid up.	20	20	20