

14TH ANNUAL REPORT 2005-2006



CENLUB INDUSTRIES LIMITED

FOURTEENTH ANNUAL REPORT 2005-2006

CENLUB INDUSTRIES LIMITED

DIRECTORS

SHRI V.K. MITTAL	:	Chairman And Managing Director
SHRI AMAN MITTAL	:	Whole Time Director
SMT. MADHU MITTAL	:	Whole Time Director
SHRI V.K. GUPTA	:	Whole Time Director
SHRI ANSH MITTAL	:	Director
SHRI ANKUR GARG	:	Director
SHRI HAKIKAT SINGH	:	Director
SHRI O.P. VERMA	:	Director
SHRI DINESH KAUSHAL	:	Director
SHRI ASHOK KUMAR AGGARWAL	:	Director

COMPANY SECRETARY

SHRI SACHIN VERMA

AUDITORS

SATISH SINGLA & CO.
CHARTERED ACCOUNTANTS

SECRETARIAL AUDITORS

SWARAN JAIN & ASSOCIATES
COMPANY SECRETARIES

BANKERS

- ★ STATE BANK OF INDIA
SIB BRANCH, FARIDABAD
SSI PEENYA II STAGE BRANCH, BANGLORE
- ★ HDFC BANK, FARIDABAD
CITI BANK, FARIDABAD

REGISTERED OFFICE

35, DLF INDUSTRIAL ESTATE-I
FARIDABAD - 121 003 (HARYANA)

AGM-2006

DATE	:	29.09.2006
DAY	:	FRIDAY
TIME	:	9:00 A.M.
VENUE	:	AGRAWAL SEWA SADAN D-48, SECTOR-11 FARIDABAD (HARYANA)

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NOTICE

NOTICE is hereby given that the **Fourteenth Annual General Meeting** of the Members of **CENLUB INDUSTRIES LIMITED** will be held at **Agrawal Sewa Sadan D-48, Sector- 11, Faridabad (Haryana)** on **Friday 29th Sep 2006 at 9:00 A.M.** to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March 2006 and the Profit & Loss Account of the company for year ended 31st March 2006, and the reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Shri Hakikat Singh who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint Director in place of Shri O.P.Verma who retires by rotation and being eligible, offer himself for re-appointment.
4. To appoint M/s Satish Singla & Co. Chartered Accountants Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION :**

"RESOLVED that pursuant to the provisions of Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such consents approvals and permissions as may be needed, Mr Aman Mittal be and is hereby appointed Whole time Director of the company for a period of five years with effect from 1st October 2005 on the terms and conditions of his appointment/ remuneration as set out in the Explanatory Statement annexed hereto"

"FURTHER RESOLVED that the remuneration Committee formed by the Board of Directors of the Company be and is hereby authorised to alter or vary the said terms and conditions as its discretion as it may deem fit and as acceptable to Mr Aman Mittal within the limits specified in the Schedule XIII of the Companies Act, 1956 or any amendment made hereinafter in that regard."

"FURTHER RESOLVED that the remuneration Committee formed by the Board of Directors of the Company be and are hereby authorised to do all such such acts, matters and things as may be necessary, requisite, desirable or expedient for giving effect to the foregoing Resolution.

6. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION :**

"RESOLVED that pursuant to the provisions of Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such consents approvals and permissions as may be needed, Mr V.K.Gupta be and is hereby appointed Whole time Director of the company for a period of three years with effect from 19th Dec 2005 on the terms and conditions of his appointment/ remuneration as set out in the Explanatory Statement annexed hereto"

"FURTHER RESOLVED that the remuneration Committee formed by the Board of Directors of the Company be and is hereby authorised to alter or vary the said terms and conditions as its discretion as it may deem fit and as acceptable to Mr V.K.Gupta within the limits specified in the Schedule XIII of the Companies Act, 1956 or any amendment made hereinafter in that regard."

"FURTHER RESOLVED that the remuneration Committee formed by the Board of Directors of the Company be and are hereby authorised to do all such such acts, matters and things as may be necessary, requisite, desirable or expedient for giving effect to the foregoing Resolution.

7. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION :**

Resolved that in accordance with the applicable provisions of the Companies act 1956, Schedule XIII, any amendment or modification thereof, consent be and is hereby accorded to modification in the terms of remuneration paid or payable to the Managing Director and Whole time Director of the company with effect from 1st Oct 2005 as set out in the Explanatory Statement annexed to the Notice convening this meeting, a copy of which had been duly initialed by the Chairman for identification is placed before this meeting.



TABLE SHOWING MODIFIED REMUENRATION TO MANAGING AND WHOLE TIME DIRECTORS:-

Managing Director	Whole Time Directors	New Consolidated Salary Per month
Shri V.K.Mittal		Rs 45000/ pm for the residual period of their respective terms of appointment as approved by the Members at the Annual General Meeting held on 30 th Oct 2002
	Smt. Madhu Mittal	Rs.25000/- (Including House rent allowance of Rs 5000 PM) for the residual period of her current term of appointment as approved by the Members at the Annual General Meeting held on. 20 th Sep 2003

8. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION :

"RESOLVED THAT in accordance with the provision of section 257 and other applicable provisions, if any, of the Companies Act 1956, Shri. Ashok Kumar Agarwal who was appointed on 2.12.2005 by the Board of Directors of the Company as an Additional Director and who holds office upto the date of ensuing Annual General Meeting under section 260 of the Companies Act 1956 and in respect of to whom the company had received the notice in writing proposing his candidature for the office of the Director, be and is hereby appointed as director of the company liable to retire by rotation"

9. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION :

"RESOLVED THAT in accordance with the provision of section 257 and other applicable provisions, if any, of the Companies Act 1956, Shri Ansh Mittal who was appointed on 21.10.2005 by the Board of Directors of the Company as an Additional Director and who holds office up to the date of ensuing Annual General Meeting under section 260 of the Companies Act 1956 and in respect of to whom the company had received the notice in writing proposing his candidature for the office of the Director, be and is hereby appointed as director of the company liable to retire by rotation"

10. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION :

RESOLVED THAT pursuant to the provisions of clause 49 of the listing agreement with the Stock Exchange, the consent of the company be and is hereby accorded for payment of Rs.1000/- (Rs. One Thousand only) or such other amount may be approved by the Board of Directors subject to the ceiling prescribed under the Companies Act, 1956 or rules framed thereunder, as amended from time to time, as sitting fees for each meeting for each meeting of the Board of Directors or committee(s) thereof, attended by the Non-executive Directors of the Company.

By Order of the Board
For CENLUB INDUSTRIES LTD.

Place : Faridabad
Date : 10.8.2006

V.K.GUPTA
DIRECTOR

**NOTES:**

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

Proxy in order to be effective must be deposited at the Registered Office of the Company not later than forty eight hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 25th Sep., 2006 to 29th Sep., 2006 (both days inclusive).
3. Please quote your folio number in all correspondence for each type of query/complaint.
4. Members are requested to forward all queries regarding Accounts at the Registered Office of the Company on or before 15th Sep 2006.
5. Shri Hakikat Singh and Shri O.P. Verma Directors retire by rotation and being eligible offer themselves for re-appointment. The Information pursuant to clause 49 of the Listing Agreement(s) is furnished in the statement of Corporate Governance and is a part with this Annual Report.
6. Shareholders are requested to bring their copy of the Annual Report to the meeting.
7. Members / Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
8. 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.





ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956)

ITEM No.5, 6, 7, 8, 9 & 10

Item No5

Mr. Aman Mittal, aged 32 years Engineer by profession had completed B.E. (Electronics & Communication). He had 7 years Post Qualification Experience in setting up new markets, Production & Administration Department. As a whole time Director he had been entrusted with the responsibilities of Independently handling second unit of the Company at Bangalore. The Remuneration Committee had considered the contribution made by the Bangalore unit in the growth of the company and recommend for the reappointment of Shri Aman Mittal as a Whole Time Director of the company for a period of Five years on the terms and conditions given below now placed before the Shareholders for approval in their General meeting:

Shri Aman Mittal is re-appointed as Whole Time Director of the company for a period of five years w.e.f. 1st October 2005 on the terms and conditions hereinafter contained.

The Whole Time Director shall conduct the day to day management of the company subject to the directions and control of Board of Directors and shall perform such other duties and services and exercises such powers as shall from time to time, be entrusted to him by the Board of Directors.

AGREEMENT WITH MR AMAN MITTAL

REMUNERATION

The Company shall pay the following remuneration to Shri. Aman Mittal as Whole Time Director.

1. SALARY AND OTHER FIXED ALLOWANCES :

Remuneration of Shri Aman Mittal shall include a salary of Rs.20,000/- per month and House Rent allowance of Rs 15000/- inclusive of all other allowances. In case of inadequacy of profits or incase of loss incurred by the company the remuneration fixed from time to time in accordance with the Schedule XIII as per the clause 1 will be paid as minimum remuneration.

II. PERQUISITIES :

The Whole Time Director should be entitled for Perquisites which shall be allowed in addition to salary.

CATAGORY – A

This will comprise house rent allowance, leave travel, commission, medical reimbursement, fees on clubs and personal accident insurance. These may be provided for as under.

(i) Housing I

The expenditure by company on hiring unfurnished accommodation for the appointee will be subject to the following ceiling: Bombay, Calcutta, Delhi and Madras : Sixty percent of the salary, over and above ten percent payable by the appointee.

Other places : Fifty percent of the salary, over and above ten percent payable by the appointee.

(ii) Housing II

In case the accommodation is owned by the company, ten percent of the salary of the appointee shall be deducted by the company

(iii) Housing III

In case no accommodation is provided by the company, the appointee shall be entitled to house rent allowances of Rs 15000/- p.m..

**EXPLANATION:**

- (i) The expenditure incurred by company on gas, electricity, water and furnishings shall be valued as per the Income-Tax Rules, 1962. This shall however, be subject to a ceiling of ten percent of the salary of the person proposed to be appointed.
- (ii) **Medical Reimbursement :**
Expenses incurred for the person to be appointed and the family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- (iii) **Leave Travel Concession:**
For the person proposed to be appointed and his family, once in a year incurred in accordance with the rules specified by the company.
- (iv) **Club Fees:**
Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- (v) **Personal Accident Insurance:**
Premium not to exceed Rs. 1,000/- per annum.

EXPLANATION – For the purposes of Category –A, 'Family' means the spouse, the dependant children and dependent parents of the appointee.

CATEGORY – B

Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax-Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

CATEGORY – C**1) Company Car with Driver**

The Whole Time Director shall be provided a company's car with a driver for his official use. However, the use of car for the private purpose shall be billed by the company to the Whole Time Director.

2) Free Telephone At Residence

The Director shall be provided not more than one telephone at his residence. However all long distance personal calls shall be allowed to encash.

- 3) The Whole Time Director should be entitled for privilege leave on full pay and allowances as per the rules of the Company for a period not exceeding one months after every 11 months of service. The leaves accumulated but not availed off will not be allowed to encashed.
- 4) So long as Shri Aman Mittal functions as Whole Time Director he shall not be paid any sitting fee for attending the meeting of the Board of Directors or Committee thereof.
- 5) The Head Quarter of the Whole Time Director shall be at Bangalore where he has to stay regularly for attending to his office.
- 6) The Whole Time Director shall not so long as he functions as such, become interested or otherwise concerned directly or through his wife, sons or unmarried daughters in any selling Agency of the Company in future without the prior approval of the Company Law Board or such authority as may exist from time to time
- 7) This agreement may notwithstanding the period of five years mentioned in clause I hereof, be terminated by either party giving to the other six months notice in writing, in the event of termination of the appointment of Whole Time Director by the Company, he shall be entitled to receive compensation in accordance with the provisions of Section 318 of the Companies Act, 1956.
- 8) Any dispute of different whatsoever concerning or arising out of this agreement whether during the currency or otherwise shall be entitled by arbitration in accordance with the law relating to the arbitration for the time being in force.



- 9) The appointee shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the company. The copy of the agreement entered by the company with Shri Aman Mittal is available for inspection at the Registered office of the company any day between 10.00A.M. to 3.00 P.M till the date of the Annual General Meeting of the company.

Your Directors recommend the resolution for approval of the Shareholders.

None of the directors of the company except Shri V.K.Mittal, Smt Madhu Mittal and Shri Ansh Mittal being related to Shri Aman Mittal, is concerned or interested in the above said resolution.

Item No 6

Shri. V.K. Gupta is 58 years Old. He has diploma in Mechanical Engineering in 1967. He had been managing his own business since 1971 to 1990 in name of Neo Poly Pack Pvt. Ltd. Thereafter he joined Cenlub Industries Ltd. and later taking into consideration his vast experience he was appointed as Whole Time Director. As a whole time director he had been entrusted with the responsibilities of complete finance, accounts, legal matters of the company. The Remuneration Committee had considered that taking his vast experience being entrepreneur would ensure his contribution in the above departments. The gist of the terms of the agreement entered by the company with him are given below herewith.

Shri.V.K. Gupta is reappointed as Whole Time Director of the company for a period of 3 years w.e.f. 19th December 2005 on the terms and conditions mentioned hereinafter.

The Whole Time Director shall conduct the day to day management of the company subject to the directions and control of Board of Directors and shall perform such other duties and services and exercises such powers as shall from time to time, be entrusted to him by the Board of Directors.

REMUNERATION

The Company shall pay the following remunerations to Shri.V.K.Gupta as WholeTime Director.

I. SALARY AND OTHER FIXED ALLOWANCES :

Remuneration of Shri V.K.Gupta shall include a salary of Rs.17,000/- per month and House Rent allowance of Rs 5000/- inclusive of all other allowances. In case of inadequacy of profits or incase of loss incurred by the company the remuneration fixed from time to time in accordance with the Schedule XIII as per the clause 1 will be paid as minimum remuneration.

II PERQUISITIES :

Perquisites may be allowed in addition to salary . In case of person posted at Bombay, Calcutta, Delhi and Madras, perquisites shall be restricted to an amount equal to the annual salary or Rs.1,50,000/- per annum and Rs.1,15,000/- if posted elsewhere whichever is less. Perquisites are classified into categories 'B' & 'C' as follows.

CATEGORY – B

Contribution to provident fund, superannuating fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax-Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

CATEGORY – C

1. The Whole Time Director should be entitled for privilege leave on full pay and allowances as per the rules of the Company for a period not exceeding one months after every 11 months of service. The leaves accumulated but not availed of will not be allowed to be encashed.
2. So long as Shri V.K. Gupta functions as Whole Time Director he shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.
3. The Head Quarter of the Whole Time Director shall be at Faridabad where he has to stay regularly for attending to his office.
4. The Whole Time Director shall not so long as he functions as such, become interested or otherwise concerned directly or through his wife, sons or unmarried daughters in any selling Agency of the Company in future without the prior approval of the Company Law Board/ or any other authority that may exists from time to time.



5. This agreement may notwithstanding the period of Three years mentioned in clause I hereof, be terminated by either party giving to the other three months notice in writing, in the event of termination of the appointment of Whole Time Director by the Company, he shall not be entitled to receive any compensation.
6. Any dispute of different whatsoever concerning or arising out of this agreement whether during the currency or otherwise shall be entitled by arbitration in accordance with the law relating to the arbitration for the time being in force.

The copy of the agreement entered by the company with Shri V.K.Gupta is available for inspection at the Registered office of the company any day between 10.00A.M. to 3.00 P.M till the date of the Annual General Meeting of the company.

Your Directors recommend the resolution for approval of the Shareholders.

None of the directors of the company except Shri V.K.Gupta himself, is concerned or interested in the above said resolution.

Item no7

The Remuneration committee of the Board of Directors of your Company at its meeting held on 15.09.2005. recommend, approved, subject to the approval of the Members, modification with effect from 1st October 2005., in the terms of remuneration paid or payable to the Managing Director & Whole Time Directors of the Company in the following manner.

Managing Director	Whole Time Directors	Consolidated Salary Per month
Shri V.K.Mittal		45,000/-
	Smt. Madhu Mittal	25,000/-

Perquisites- In addition to the aforesaid Consolidated Salary, Managing Director & Whole Time Directors shall be entitled to perquisites, which continue to remain the same as earlier approved by the shareholders and reproduced below:

Perquisites like gas, electricity water, furnishing, medical reimbursement and leave travel concession for self and family, club fees, personal accident insurance etc, in accordance with the Rules of the company, the monetary value of such perquisites being limited to Rs 150000-Per annum, for the purposes of which limit perquisites shall be evaluated as per income-tax Rules, wherever applicable, and in absence of any such rule, perquisites shall be evaluated at actual cost. However, the following shall not be included in the aforesaid perquisite limit:-

- (a) Contribution to Provident Fund and Superannuation Fund and contribution to Gratuity Fund shall be as defined in the Rules of the respective Funds, or up to such other limit as may be prescribed under the Income-tax Act, 1961 and the Rules thereunder for this purpose and respective agreements entered with the appointees by the company which were duly approved by the members in their meetings.
- (b) Use of Company car for official purposes and telephone at residence (including payment for local calls and long distance official calls).
Encashment of unavailed leaves as per the Rules of the Company at the time of retirement/ cessation of service.
- (c) Costs and expenses incurred by the Company in connection with joining /transfer from one location to another of the Company or its affiliates / associates as per the Rules of the Company.

The aggregate of the remuneration and perquisites/benefits, including contributions towards Provident fund, Superannuation fund and Gratuity Fund, payable to Managing Director, Whole Time Directors of the company taken together, shall not exceed ceiling of the profits of the company calculated in accordance with the provisions of Sections 198 and 309 of the Companies Act, 1956 and Schedule XIII of the Companies Act 1956.

SUPPLEMENTARY AGREEMENT WITH SMT. MADHU MITTAL

The gist of the terms of the agreement entered by the company with her are given below herewith

An Supplementary Agreement entered between the Cenlub Industries Limited a Public Limited company registered under the companies Act, 1956 and having its Registered Office at Faridabad at 35 DLF Industrial Estate-1, Faridabad-121003 (hereinafter called 'The Company') which term shall unless repugnant to or inconsistent with the context be deemed to include its successors and assigns of the one part and Mrs Madhu Mittal R/o.1158, Sector-15, Faridabad (hereinafter called the Whole time Director) of the other part.



Whereas it was proposed that remuneration of Mrs Madhu Mittal, Whole time Director of the company for the residual period of his appointment be modified in accordance with the provisions of Schedule XIII of the Companies Act 1956 on the terms and conditions mentioned hereinafter. w.e.f. 1st Oct., 2005 on the terms and conditions mentioned hereinafter.

1. That Mrs Madhu Mittal was appointed as Whole time Director of the company for a period of five years w.e. f 1st April 2003 duly approved by the shareholders in their Annual General Meeting held on 20th Sep., 2003.
2. That the remuneration of Mrs Madhu Mittal Whole time Director was modified from the present consolidated salary to Rs 20000/- p.m and perquisites as approved by the shareholders in their Annual General Meeting held on 30th September 2004.
3. That w.e.f. 1st Oct., 2005 remuneration of Mrs Madhu Mittal Whole time Director of the company for the residual period of his appointment is being modified in accordance with the provisions of Schedule XIII of the Companies Act 1956.
4. That the remuneration of Mrs. Madhu Mittal as stated in clause 3(1) of the agreement, is modified as per the terms of his appointment in accordance with the requirements of Schedule XIII of the Companies Act 1956 so as to include a sum of Rs 5000/- p.m. as House rent allowance. Mrs Madhu Mittal would be entitled for a consolidated Salary of Rs 25000/- p.m. from the present level of Rs 20000/- p.m as approved by the Remuneration Committee of the Board of Directors of the Company, at their meeting held on 15th Sep., 2005. Further incase of inadequacy of profits or incase of loss incurred by the company the remuneration of Rs 25000/- p.m will be paid as minimum remuneration.
5. That Gratuity payable to Mrs Madhu Mittal Whole time Director of the company would not exceed half a month of salary for each completed year of his services to the company.
6. That the other terms and conditions of her appointment as in force shall remain same and shall apply as earlier.

SUPPLEMENTARY AGREEMENT WITH MR V.K.MITTAL

An Supplementary Agreement effective from 1st Oct., 2005 between the Cenlub Industries Limited a Public Limited company registered under the companies Act, 1956 (hereinafter called 'The Company') which term shall unless repugnant to or inconsistent with the context be deemed to include its successors and assigns of the one part and Shri Vijendra Kumar Mittal R/o.1158, Sector-15, Faridabad (hereinafter called the Managing Director) of the other part.

Whereas it was proposed that remuneration of Shri. V.K. Mittal Managing Director of the company for the residual period of his appointment be modified in accordance with the provisions of Schedule XIII of the Companies Act 1956 on the terms and conditions mentioned hereinafter.

1. That Shri. V.K.Mittal was appointed as Managing Director of the company for a period of five years w.e.f 1st June 2002 duly approved by the shareholders in their Annual General Meeting held on 30th Oct., 2002.
2. That the remuneration of Shri. V.K.Mittal Managing Director was modified from the present consolidated salary to Rs 30000/- p.m and perquisites as approved by the shareholders in their Annual General Meeting held on 30th September, 2004.
3. That w.e.f. 1st Oct., 2005 remuneration of Shri. V.K.Mittal Managing Director of the company for the residual period of his appointment is been modified in accordance with the provisions of Schedule XIII of the Companies Act 1956.
4. That the remuneration of Shri. V.K.Mittal as stated in clause 3(1) of the agreement, be increased as per the terms of his appointment in accordance with the requirements of Schedule XIII of the Companies Act 1956 from the present level to Rs 45000/- P.M as approved by the Remuneration Committee of the Board of Directors of the Company, at their meeting held on 15th Sep., 2005. Further incase of inadequacy of profits or incase of loss incurred by the company the remuneration of Rs. 45000/- P.M will be paid as minimum remuneration.
5. That Gratuity payable to Shri. V.K. Mittal Managing Director of the company would not exceed half a month of salary for each completed year of his services to the company.
6. That the other terms and conditions of his appointment as in force shall remain same and shall apply as earlier.

The Respective Managing Director and WholeTime Director are interested individually in this Resolution in so far as the same relates to variation in their remuneration.

None of the other directors of your Company are interested in this Resolution except Shri V.K. Mittal, Shri Aman Mittal and Mrs Madhu Mittal who are related to each other.