



Annual Report  
2015 - 2016



# CENTENIAL SURGICAL SUTURE LTD.

Regd. Off : F-29, MIDC, Murbad, Thane 421401. Maharashtra.

CIN : L99999MH1995PLC089759

Email: admin@centenialindia.com :: Website : www.centenialindia.com

Tel: (2524) 222905 / Fax: (2524) 222872

## NOTICE

NOTICE IS HEREBY GIVEN THAT the Twenty First Annual General Meeting of the members of CENTENIAL SURGICAL SUTURE LTD. will be held on ***Tuesday the September 27, 2016 at 10.30 a.m.*** at Murbad Manufacturers Association, X-27, MIDC, Murbad, Thane 421401, Maharashtra to transact the following business:

### ORDINARY BUSINESS

- 1). To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors and Auditors thereon.
- 2). To appoint a Director in place of Ms. Anuradha Kashikar (DIN: 00804831), Executive Director of the Company who retires by rotation and being eligible offers herself for re-appointment.
- 3). To consider &, if thought fit, to pass the following resolution which will be proposed **as an Ordinary Resolution.**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, pursuant to the resolution passed by members at the Annual General Meeting held on September 29, 2014, the appointment of Messrs A. Vijay Kumar & Co., Chartered Accountants, (Firm Registration No.009824S) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty Third Annual General Meeting of the Company to be held in the year 2018 be and are hereby ratified for the Financial Year 2016 ~ 2017 to audit the accounts of the Company, including the audit of Cash Flow Statements, on a Remuneration plus Service Tax and out of pocket expenses to be mutually decided by the Board in consultation with the Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

### SPECIAL BUSINESS

- 4). Re-appointment of Shri Vijay Majrekar as Managing Director of the Company

To consider & 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 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the Central Government and such other consents, permissions and sanctions of appropriate and / or concerned authorities, if required and subject to such conditions and modifications, as may be prescribed, imposed or suggested by any of such appropriate and / or concerned authorities while granting such approvals, consents, permissions and sanctions and as agreed by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers conferred by this resolution) without any further approval of the members of the Company, the consent of the members of the Company be and is hereby accorded to the re-appointment and remuneration payable to Shri Vijay Majrekar (DIN 00804808) as the Managing Director of the Company for a further period of 03 (Three) years commencing from October 1, 2016 upon the terms and conditions set out in the draft agreement between the Company and Shri Vijay Majrekar submitted to this meeting and for the purpose of identification initialled by a Director which agreement is hereby specifically approved with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 read with Schedule V of the Act, where in any financial year during the currency of the tenure of Shri Vijay Majrekar as Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay Shri Vijay Majrekar, the above remuneration as minimum remuneration by way of salary, perquisites and / or allowance, exceeding the limit laid down in Schedule V of the Act, as applicable to the Company or such other limits, as may be

prescribed by the Central Government from time to time as to minimum remuneration and in compliance with provisions stipulated therein subject to the prior approval of the Central Government, if and to the extent necessary.

**RESOLVED FURTHER THAT** the Board and Nomination and Remuneration Committee be and are hereby authorised to vary, amend, modify and revise from time to time the terms of remuneration payable to Shri Vijay Majrekar as Managing Director, within the above overall limit, as may be deemed appropriate.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby severally authorised to make necessary application(s) to such authorities, to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), as may be required, for seeking its approval and to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to seek necessary approvals and settle any questions, difficulties or doubts that may arise in this regard to give effect to the aforesaid resolution”.

By Order of the Board of Directors

For **C**ENTENIAL SURGICAL SUTURE LTD.

Sd/-

Vijay MAJREKAR  
Managing Director  
DIN: 00804808

Place of Signature: Mumbai, Maharashtra

Date: August 11, 2016

Registered Office:

F-29, MIDC, Murbad, Thane 421401. MAHARASHTRA.

#### 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/HERSELF.** A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meetings. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution / authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
- 2). Every member entitled to vote at the Annual General Meeting (AGM) of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 03 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
- 3). Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
- 4). The Company has notified closure of Register of Members and Share Transfer Books from ***Tuesday the September 20, 2016 to Tuesday the September 27, 2016 (both days inclusive)*** for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
- 5). A route map showing directions to reach the venue of the 21<sup>st</sup> AGM is given along with this Annual Report as per requirement of the Secretarial Standards – 2 on General Meeting.
- 6). The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Purva Shareregistry (India) Pvt. Ltd.
- 7). Corporate members intending to send their authorised representatives to attend the 21<sup>st</sup> AGM are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the 21<sup>st</sup> AGM.
- 8). In case of joint holders attending the 21<sup>st</sup> AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- 9). Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the

members at the Registered Office of the Company on all working days, during business hours up to the date of the 21<sup>st</sup> AGM.

- 10). The Ministry of Corporate Affairs, New Delhi (MCA) has taken a “Green Initiative” by permitting paperless compliance by companies vide its Circular No. 17/2011 dated 21.04.2011 and Circular No.18/2011 dated 29.04.2011 after considering certain provisions of the Information Technology Act, 2000 and has clarified that the service of documents by a company can be made through electronic mode instead of sending physical copy of document(s). In case, you desire to receive the aforesaid documents in electronic mode in lieu of physical mode, kindly update your E-Mail ID with RTA.
- 11). In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the Financial Year 2015 ~ 2016 are being sent by e-mail to those Members who have registered their e-mail address with the Company’s Registrars and Share Transfer Agents (RTA) (in respect of shares held in physical form) or with their Depository Participants (DPs) (in respect of shares held in electronic form) and made available to the Company by NSDL and CDSL.
- 12). Members are advised to register / update their address, e-mail addresses to their DPs in case of shares held in electronic forms and to the Company’s RTA in case of shares held in physical form for receiving all communications, including Annual Report, Notices, Circulars, etc. from the Company.
- 13). Members desiring any relevant information on accounts at the 21<sup>st</sup> AGM are requested to write to the Company well in advance to ensure that such requests reach the Company’s registered office at least 7 days before the date of the 21<sup>st</sup> AGM, so as to enable the Company to keep the information ready.
- 14). Entry to the venue will be strictly regulated by the attendance slip which is annexed to the proxy form. Members are requested to produce the attendance slip duly signed along with photo identity proof i.e. PAN Card / Driving licence / Passport Copy, if any, at the entrance of venue.
- 15). Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital & Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination / change in nomination should be lodged with their DPs.
- 16). Members, who hold shares in:
  - a). Multiple De-mat accounts and/ or
  - b). One or more folios in physical form are advised to consolidate their holdings in single Demat account.
- 17). Members are requested to correspond with RTA for all matters relating to shareholding in the Company.
- 18). Members please note that as a measure of economy, copies of the 21<sup>st</sup> Annual Report will not be distributed at the 21<sup>st</sup> AGM venue.
- 19). Prevention of Frauds: You are advised to exercise due diligence and notify your DP of any change in address, stay abroad or demise of any shareholder as soon as possible. Do not leave your Demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
- 20). Confidentiality of Security Details: Do not disclose your Folio Nos. / DP ID / Client ID to unknown persons. Do not hand over signed blank transfer deeds, delivery instruction slips to any unknown persons.
- 21). Dealing of Securities with Registered Intermediaries: Members must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note / confirmation memo from the broker / sub-broker, within 24 hours of execution of the trade and it should be ensured that the Contract Note / Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.
- 22). Members can opt for one mode of voting i.e. either by physical Assent / Dissent or through e-voting. If Members opt for e-voting then do not vote by Physical Assent / Dissent or vice versa. However, in case Members cast their vote both by Physical Assent / Dissent and e-voting, then voting done through e-voting shall prevail and voting done by Physical Assent / Dissent will be treated as invalid.
- 23). In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Assent / Dissent, the said resolutions will not be decided on a show of hands at the 21<sup>st</sup> AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the **cut-off date i.e. Tuesday the September 20, 2016**, may cast their vote electronically.

- 24). In Compliance with the provisions of Section 108 of the Act and the Rules framed thereunder and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 hereinafter referred to as "Listing Regulations (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the members are provided with the facility to cast their electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as sent out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot form are given at the back of the said form and instructions for e-voting are given here in below. Resolutions passed Members though Ballot Forms or e-voting is /are deemed to have been passed as if they have been passed at the 21<sup>st</sup> AGM.
- 25). Shri Nitin Sarfare, Practicing Company Secretary [Membership No. ACS: 36769], Partner of M/s. H. S. Associates, Company Secretaries, C.P. No. 13729, 206, 2<sup>nd</sup> Floor, Tantia Jogani Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai 400011, Maharashtra has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the ballot forms received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- 26). The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remove e-voting or by ballot form shall be above to exercise their right at the meeting.
- 27). The members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 28). **Members can opt for only one mode of voting, i.e. either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and vote cast though ballot Form shall be treated as invalid.**
- 29). Members who do not have access to e-voting facility may send duly completed Assent / Dissent Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Shri Nitin Sarfare, Practicing Company Secretary [Membership No. ACS: 36769], Partner of M/s. H S Associates, Company Secretaries, C.P. No. 13729; at the Registered Office of the Company not later than, ***Monday the 26<sup>th</sup> September, 2016 (5.00 p.m. IST)***. Members have the option to request for physical copy of the Assent / Dissent Form by sending an e-mail to [shareinvestor@centenialindia.com](mailto:shareinvestor@centenialindia.com) by mentioning their Folio / DP ID and Client ID No. However, the duly completed Assent / Dissent Form should reach **M/s. Purva Shareregistry (India) Pvt. Ltd. Unit: CENTENIAL SURGICAL SUTURE LTD.,** Unit No. 9, Shiv Shakti Industrial Estate, J . R. Boricha Marg, Off N. M. Joshi Marg, Lower Parel (E), Mumbai 400011, Maharashtra : Telephone : 91-22-23016761 / 8261 / 2518 : Fax : 91-22-23012517 : SEBI Registration No. : INR000001112 not later than ***Monday the 26<sup>th</sup> September, 2016 (5.00 p.m. IST)***. Assent / Dissent Form received after this date will be treated as invalid.
- 30). The instructions for e-voting are as under:

**A. Instructions for Demat folios:**

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on ***Saturday, September 24, 2016 at IST 9.00 a.m. and ends on Monday, September 26, 2016 at IST 5.00 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 ***Tuesday the September 20, 2016, 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](http://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](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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<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 8 digits of the sequence number in the PAN field.</li></ul>
	<ul style="list-style-type: none"><li>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.</li></ul>
<b>DOB</b>	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.

- (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 Electronic Voting Sequence No. (EVSN): 160819070 for CENTENIAL SURGICAL SUTURE LTD. 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 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 Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) 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 a compliance user should be created using the admin login & password. The Compliance user 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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**B. In case of members receiving the physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company/Depositories):**

- i. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- ii. Initial password is provided in the enclosed ballot form: EVEN (E-voting Event Number) + USER ID and PASSWORD.

**C. Other instructions:**

- 1). The e-voting period commence on ***Saturday, September 24, 2016 (9.00 a.m. IST) and ends on Monday September 26, 2016 (5.00 p.m. IST)***. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the ***cut-off date Tuesday the September 20, 2016*** may cast their vote electronically.
- 2). The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of ***Tuesday the September 20, 2016***.
- 3). 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).
- 4). The scrutinizer shall, immediately after the conclusion of voting at the 21<sup>st</sup> AGM, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and make, not later than three days for conclusion of the meeting, a consolidated Scrutinizers Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- 5). The Results declared along with the Scrutinizers Report shall be placed on the Company’s website [www.centenialindia.com](http://www.centenialindia.com) and on the website of CDSL [www.evoting.cdsl.com](http://www.evoting.cdsl.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE (“BSE”) and Ahmedabad Stock Exchange, where the shares of the Company are listed.
- 6). The shareholders can also access the Annual Report 2015 ~ 2016 of the Company circulated to the Members of the Company and other information about the Company on Company’s website, i.e., [www.centenialindia.com](http://www.centenialindia.com) or on Stock Exchange website, which is [www.bseindia.com](http://www.bseindia.com).
- 7). Members are requested to come and occupy their seats at least 15 minutes before commencement of 21<sup>st</sup> AGM. Due to SECURITY REASONS, note that briefcase / bags / eatables / electronic gadgets such as a mobile, laptop, camera, pens with camera etc., will NOT be allowed along with members / proxies in the 21<sup>st</sup> AGM venue during meeting hours. In case any member/proxy brings electronic gadgets or other items mentioned above the same has to be deposited with security outside the 21<sup>st</sup> AGM venue at the owners’ risk.
- 8). Members who are holding shares in identical order of names in more than one folio are requested to write to the Company requesting the Company to consolidate their holdings in one folio.
- 9). As per Section 118(10) of the Companies Act, 2013 read with the Secretarial Standards for General Meeting issued by Institute of Company Secretaries of India **“NO GIFTS, GIFT COUPONS OR CASH IN LIEU OF GIFTS SHALL BE DISTRIBUTED TO MEMBERS AT OR IN CONNECTION WITH THE 21<sup>st</sup> AGM”**.

By Order of the Board of Directors

For **C**ENTENIAL SURGICAL SUTURE LTD.

Sd/-

Vijay MAJREKAR

Managing Director

DIN: 00804808

Place of Signature: Mumbai, Maharashtra

Date: August 11, 2016

Registered Office:

F-29, MIDC, Murbad, Thane 421401. MAHARASHTRA.



**Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Name of the Director	Ms. Anuradha Kashikar
Director Identification Number	00804831
Date of appointment	March 27, 2015
Brief resume of the Director including nature of expertise in specific functional areas	Ms. Anuradha Kashikar [DIN : 00804831] aged 55 years, is well Educated and Qualified, holds a Bachelor of Commerce Degree ( B.Com ) and also a Bachelor of Law ( LLB ) from University of Mumbai, Maharashtra. Ms. Anuradha Kashikar was appointed as Executive Director and Chief Financial Officer (CFO) of the Company. Ms. Anuradha Kashikar is primarily responsible for managing the financial risks of the Company and also responsible for financial planning and record-keeping. Being a Promoter of the Company, holds 6,94,200 shares in her name as on March 31, 2016.
No. of shares held in the Company	6,94,200
Directorships & Committee memberships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership & Chairmanship of Audit Committee & Stakeholder's Relationship Committee have been included.)	NIL
Inter-se relationships between Directors	Wife of Shri Vijay Majrekar

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.4 :**

Shri Vijay Majrekar (DIN 00804808) was re-appointed as the Managing Director of the company w.e.f. October 1, 2011 for a period of 5 years. The present term of Shri Vijay Majrekar as Managing Director of the Company will expire on September 30, 2016.

In view of his significant and valuable contribution to the Company and as the Company is contemplating further growth, it is imperative that the Company should continue to benefit from his stewardship so as to achieve the growth plans so contemplated. Keeping the above in mind, as recommended by the Nomination and Remuneration Committee, the Board of Directors at the meeting held on August 11, 2016 have recommended the re-appointment of Shri Vijay Majrekar, as Managing Director of the Company, for a further period of 03 (Three) years commencing from October 1, 2016 on the terms and conditions including the proposed remuneration as set out in the resolution at Item No.4 and the Board also approved the said revised terms of re-appointment in their meeting held on August 11, 2016 of the accompanying Notice.

**The information in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :**

Shri Vijay Majrekar [DIN : 00804808] aged 55 years is well Educated and Qualified, holds a Bachelor of Commerce Degree (B.Com) from University of Mumbai and also holds a Masters Degree in Business Administration (MBA) from U.S.A. Shri Vijay Majrekar was appointed as Managing Director of the Company since January 9, 1996 and is designated Chief Executive Officer (CEO) and has over 32 years of varied experience and was instrumental in setting up CENTENIAL SURGICAL SUTURE LIMITED, as well as its manufacturing facilities.

Shri Vijay Majrekar has been associated with the Company in various roles since 1996 has been in the saddle of effective corporate law, administrative & financial management, banking, legal, sales operations, production and control of the company steering CENTENIAL SURGICAL SUTURE LIMITED towards progress in the interest CENTENIAL SURGICAL SUTURE LIMITED and its shareholders. Shri Vijay Majrekar was instrumental in setting up the technical collaboration with Mani, Inc., Japan and the same has been continued for the past several years. All purchases from foreign suppliers are looked after by Shri Vijay Majrekar. The public documents for these years speak for themselves supporting the statement. The turnover of CENTENIAL SURGICAL SUTURE



LIMITED which was Rs.179.63 lakhs for the Financial Year ended March 31, 2000 has progressed to Rs.5146.97 lakhs for the Financial Year ended March 31, 2016 which is prima facie demonstration of progress under the excellent management of Shri Vijay Majrekar. The results are strong, and many key business indicators demonstrate a positive performance. After turning profitable, the company has shown robust growth. Under the able leadership of Shri Vijay Majrekar the company has the right combination of ambition, innovation and agility to compete and excel in the ever-changing world of medical devices and sutures. Under the management and leadership of Shri Vijay Majrekar the Company will be steered to greater developments and success and the company is set to transform India's suture industry that will create value and be beneficial to a large section of India's society. He is the Member of the Audit Committee, Remuneration Committee, and Shareholders / Investors Grievance Committee. Shri Vijay Majrekar is a true leader and inspires leadership to all the employees and followers of the Company. Shri Vijay Majrekar has been in the saddle of effective corporate law, administrative & financial management, banking, legal laws, sales operations & production, judgment and sound control of the Company and steering of the Company towards progress in the interest of company and its shareholders. Due to his sustained efforts; the Company achieved the growth over the period of years. Shri Vijay Majrekar holds 7,48,675 shares in his name as on March 31, 2016.

Shri Vijay Majrekar satisfies all the conditions set out in Part I of Schedule V of the Companies Act, 2013 ("the Act") & is eligible for re-appointment. As required under the provisions of the Act, approval of the members is being sought for the re-appointment of & the remuneration payable to Shri Vijay Majrekar as Managing Director of the Company.

In terms of Rule 7(2) and 7(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company, being listed, shall obtain the approval of Central Government, Ministry of Corporate Affairs, if the remuneration paid / payable to the Managing Director exceeds the limits specified under Section 196, 197 read with Schedule V and applicable rules of the Act.

The major terms and conditions proposed to be entered into by the Company with Mr. Vijay Majrekar in respect of his re-appointment, inter alia, contain the following: Shri Vijay Majrekar, Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration. The agreement referred to in the resolution at item no.4 of the accompanying notice sets out the remuneration, other terms and conditions applicable to Shri Vijay Majrekar upon his re-appointment as the Managing Director and will be entitled for following perquisites, which shall not be part of the ceiling of remuneration. The abstract of the terms and conditions of his re-appointment as mentioned in the said Agreement are as follows:

1. Period: 03 (Three) year's re-appointed w.e.f. October 1, 2016.
2. The Managing Director shall exercise & perform such powers & duties as the Board shall from time to time determine & subject to any directions & restrictions given & imposed by the Board. The Managing Director shall devote his whole-time attention & abilities to the business of the Company. During the period of his employment, the Managing Director shall whenever required by the Company undertake such travelling in India/abroad as the Board may from time to time direct in connection with or in relation to the business of the Company.
3. Remuneration:
  - a) Salary not exceeding Rs. Ten lakhs per month.
  - b) Perquisites:
    - (A) In addition to payments under (a) above, the Managing Director will be entitled to perquisites and allowances including provision of rent-free furnished residential accommodation or house rent allowance of upto sixty percent of salary in lieu thereof for the Managing Director and of such house rent allowance in lieu thereof as may be approved by the Board or Committee, medical reimbursement and hospitalization insurance for the Managing Director and his family, leave travel concession/allowance for the Managing Director and his family, club fees (subject to a maximum of 2 clubs and not including admission and life membership fees), Personal Accident Insurance cover and any other general or specific allowance and/or perquisite in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the Managing Director. For the above purposes (a) the expenditure incurred by the Company on gas, electricity, water and furnishings will be valued as per the Income Tax Rules, 1962 and (b) "family" means the spouse and dependent children of the Managing Director. The amount of the aforesaid perquisites and allowances will be restricted to an amount equal to the annual salary of the Managing Director.
    - (B) The Managing Director shall be member of the Company's Provident Fund and the rules, regulations and bye-laws of this Fund, for the time being in force, shall apply to them. The Managing Director will be member of the company's Pension Fund Scheme and shall be entitled to the benefits provided under the said Scheme and the rules, regulations and bye-laws of that

Scheme, for the time being in force, shall apply to them. Provided that the Company's contribution to the Provident Fund and the Pension 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. The Managing Director shall be entitled to annual leave (which leave shall be on full salary with all benefits and amenities) and gratuity which shall be paid as per the Company's rules and will not be included in the computation of the ceiling on perquisites. Encashment of leave at the end of the tenure will be permitted in accordance with the rules of the Company, and will not be included in the computation of the ceiling on perquisites.

- (C) (i) The Company shall provide and make available to the Managing Director, a car of such make, as may from time to time be determined by the Company, and a driver, and shall bear and pay all garage rent, repairs, maintenance, running and other costs and charges whatsoever, in connection with the use of such car aforesaid by the Managing Director.
- (ii) The Company shall provide the Managing Director with telecommunication facilities at his residence. Provision of a car for use on Company's business and telecommunication facilities at residence will not be considered as perquisites. Personal long distance calls on telephone and use of the car for private purposes shall be recovered by the Company from the Managing Director. Where in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable will be in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act 2013, as may be amended from time to time. In the event of any increase in the limits of the emoluments, benefits and perquisites payable in accordance with the laws, policies, rules, regulations or guidelines in force from time to time, the Company may, in its discretion, increase the remuneration payable to the Managing Director, subject to obtaining such approvals as may be required.

#### Other Terms

- (i) Shri Vijay Majrekar shall not become interested or otherwise concerned directly or through their wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
- (ii) He shall be entitled to reimbursement of all actual expenses including on entertainment and travelling incurred in the course of the Company's business.
- (iii) His appointment may be terminated by the Company or by them by giving not less than six months' prior notice in writing.
- (iv) The agreement also set out the mutual rights and obligations of the Company and Shri Vijay Majrekar.

In view of the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at the said resolution of the accompanying Notice for the approval of the Members. Copy of the terms and conditions referred to in the Resolution would be available for inspection without any fee to the members at the Registered Office of the Company during normal business hours on any working days, up to and including the date of the Annual General Meeting.

Since Regulation 23 of SEBI (LODR) Regulations, 2015 become applicable for all listed entities w.e.f. December 2, 2015, payment of managerial remuneration to Shri Vijay Majrekar, Managing Director of the Company of Rs.10 lakhs p.m. is not material transaction, as it is not exceeding of 10 percent of the annual turnover of the Company as per last audited financial statement 2015 ~ 2016. Shri Vijay Majrekar, Ms. Anuradha Kashikar, Directors and Shri Devraj T. Poojary, Key Managerial Personnel of the Company and Shri Gaurav Majrekar, relative of Director will vote on this special resolution.

Statement containing required information as per category A of part II of sub section II of the Schedule V of the Companies Act, 2013 is given below:

#### **I. General Information**

##### **a. Nature of industry**

CENTENIAL SURGICAL SUTURE LTD., was incorporated in 1995 as a Public Limited Company with the sole aim of providing the medical profession with a full range of Quality atraumatic needles and sutures; absorbable ~ synthetic and natural (catgut plain & chromic) and the entire range of non-absorbable sutures, as per United States Pharmacopoeia (USP) and other medical devices approved & licensed by Food and Drug Administration (FDA) ESIS Hospital Building, Thane (W) 400604, Maharashtra.