

FGP LIMITED

**52nd ANNUAL REPORT
2013-14**

Directors**H. N. Singh Rajpoot****Vimal Kejriwal****H. C. Dalal***(Additional Director w.e.f. 30.09.2013)***Mrs. Shruti Joshi***(Additional Director w.e.f. 23.05.2014)***Prem Kapil***(Additional Director w.e.f. 12.08.2014)***Kishore Shete***(Wholetime Director)***Registered Office****Commercial Union House****9, Wallace Street,****Fort, Mumbai 400 001.****Auditors****Agarwal & Mangal.****Bankers****ICICI Bank Ltd.****Registrars & Transfer Agents****Sharepro Services (India) Pvt.Ltd.****13AB/2nd Floor,****Samhita Warehousing Complex,****Sakinaka Telephone Exchange Lane,****Off Andheri Kurla Road,****Sakinaka, Andheri (East),****Mumbai-400 072.**

INDEX

SR. No.	DESCRIPTION	PAGE No.
1	Notice	03
2	Directors' Report	09
3	Management Discussion and Analysis	11
4	Report on Corporate Governance	12
5	Auditors' Report	19
6	Financial Statements	22
7	Cash Flow Statement	24

NOTICE

Notice is hereby given that the Fifty Second Annual General Meeting of the members of FGP Limited will be held in the auditorium of **TEXTILES COMMITTEE COMPLEX**, P. Balu Road, Prabhadevi Chowk, Mumbai-400 025 on Tuesday, 30th September, 2014 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Kishore Shete (DIN-02495121), who retires by rotation and, being eligible, has offered himself for reappointment.

3. Appointment of Auditors

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. V. S. Somani & Co. (Firm Registration No 117589W), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. Agarwal & Mangal to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at such remuneration plus service tax and out-of-pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. Appointment of Mr. Vimal Kejriwal as an Independent Director

To consider and, if thought fit, to pass with or without modifications, 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 (the "Act") and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Vimal Kejriwal (DIN 00026981), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years from 30th September, 2014 up to 29th September, 2019.

5. Appointment of Mr. H. C. Dalal as Director

To consider and, if thought fit, to pass with or without modifications, 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 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, Mr. H. C. Dalal, (DIN-00206232) who was appointed as an Additional Director of the Company with effect from 30th September, 2013 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Act, but who is eligible for appointment and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five years from 30th September, 2014 up to 29th September, 2019.

6. Appointment of Mrs. Shruti Joshi as Director

To consider and, if thought fit, to pass with or without modifications, 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 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, Mrs. Shruti Joshi, (DIN-05277759) who was appointed as an Additional Director of the Company with effect from 23rd May, 2014 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Act but who is eligible for appointment and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five years from 30th September, 2014 up to 29th September, 2019.

7. Appointment of Mr. Prem Kapil as Director

To consider and, if thought fit, to pass with or without modifications, 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 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, Mr. Prem Kapil (DIN- 06921601) who was appointed as an Additional Director of the Company with effect from 12th August, 2014 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Act but who is eligible for appointment and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five years from 30th September, 2014 up to 29th September, 2019.

8. Reappointment of Mr. Kishore Shete as Wholetime Director

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the approval of the Company be and is hereby accorded to the re-appointment of Mr. Kishore Shete (DIN- 02495121) as the Whole time Director of the Company for a period of one year with effect from 1st April, 2014, on the remuneration and terms and conditions as set out in the Agreement dated 1st April, 2014 entered into between the Company and Mr. Kishore Shete and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Kishore Shete.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company, the Wholetime Director will be paid the said remuneration from time to time as minimum remuneration subject to the ceiling provided in Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary or desirable to give effect to this resolution.”

NOTES:

- 1) The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to the business at item nos. 3 to 8 of the Notice is annexed hereto.

- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and in holding not more than ten percent (10%) 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 person or shareholder. 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 meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- 3) The Register of Members and the Share Transfer books of the Company will be closed from Thursday, 25th September, 2014 to Tuesday, 30th September, 2014 (both days inclusive).
- 4) Members are requested to notify promptly any change in their addresses to their Depository Participants (DP) in respect of their electronic share account and to the Company's Registrar & Share Transfer agents M/s. Sharepro Services (India) Pvt. Ltd., 13AB / 2nd Floor, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 in respect of their physical share folios, quoting their folio numbers.
- 5) Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are given in the Corporate Governance Report.
- 6) The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
- 7) The Ministry of Corporate Affairs (MCA), Government of India, through its Circular nos. 17/2011 and 18/2011 dated 21st April 2011 and 29th April 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in Corporate Governance. Recognizing the spirit of the circular issued by the MCA, we propose to send documents like the Notice convening the general meetings, Financial Statements, Directors' Report, Auditors' Report, etc to the email address provided by you with your depositories.

We request you to update your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email address.

- 8) Members may also note that the Notice of the 52nd Annual General Meeting and the Annual Report for 2013-2014 will be available on the Company's Website: www.fgpltd.in for download.
- 9) All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting shall be available for inspection by the Members at the registered office of the Company between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the annual general meeting.
- 10) E-voting:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Clause 35B of the Listing Agreement entered into with the Stock Exchange, the Company is pleased to provide the facility to Members to exercise their right to vote at the 52nd Annual General Meeting of the Company by electronic means. The e-voting period will commence at 9:00 a.m. on 23rd September, 2014 and will end at 6:00 p.m. on 25th September, 2014. The Company has appointed Mr. Mitesh Dhaliwala, of M/s. Parikh Parekh & Associates, Practising Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

Members who do not have access to e-voting facility may return the duly completed ballot form (enclosed with Annual Report) so as to reach the Scrutinizer at the Registered Office of the Company not later than 6.00 p.m. on 25th September, 2014. Ballot Form received after this date will be treated as invalid.

Members have option to vote either through e-voting or through Physical Ballot Form. If a member has opted for e-voting, then he/she should not vote by Physical Ballot also and vice-versa. However, in case members cast their vote both via physical ballot and e-voting then voting through e-voting shall prevail and voting done by Physical Ballot shall be treated as invalid. For e-voting facility the Company has signed an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting.

The instructions for members for voting electronically are as under:

The voting period begins at 9:00 a.m on 23rd September, 2014 and ends at 6:00 p.m. on 25th September, 2014. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record date) 22nd August, 2014 may

cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

1. In case of members receiving e-mail:
 - (i) Log on to the e-voting website www.evotingindia.com during the voting period.
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select "FGP LIMITED" from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alphanumeric PAN issued by Income Tax Department.</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their Demat Account Number/ Folio No. as the case may be, in the PAN field. In case the Folio No. is less than 8 digits, enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rakesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Date of Birth or Date of Incorporation OR Bank Account Number	<p>Enter the Date of Birth as recorded in your Demat Account or in the Company's records for the said Demat account in dd/mm/yyyy format or enter Folio No.</p> <p>OR</p> <p>Enter the Bank Account Number as recorded in your Demat Account or in the Company's records for the said Demat Account or Folio No.</p> <p>Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or with the Company, please enter the number of shares held in the Bank Account Number field.</p>
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of FGP Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution,

you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) 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.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

After receiving the login details, they have to create a compliance user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com. and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

2. In case of members receiving the physical copy:
 - (i) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
 - (ii) 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 under help section or write an email to helpdesk.evoting@cdslindia.com
 - (iii) 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 at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - (iv) The Results shall be declared at or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.fgpltd.in and on the website of CDSL within TWO days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

Registered Office:
Commercial Union House,
9 / Wallace Street
Fort, Mumbai - 400 001

Under the Authority of the
Board of Directors

Kishore Shete

Dated: 12th August, 2014

Wholtime Director

ANNEXURE TO NOTICE

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013("the Act") forming part of the notice.

Item No. 3 :

M/s. Agarwal & Mangal, Chartered Accountants have been the Statutory Auditors of the Company for last three years. They have vide their letter dated 7th August, 2014 expressed their unwillingness to continue as the Statutory Auditors of the Company due to their preoccupation.

The Board of Directors have, on the recommendation of the Audit Committee, proposed the appointment of M/s. V.S.Somani & Co., Chartered Accountants, as the Statutory Auditors of the Company. M/s. V. S. Somani & Co. have informed that they are eligible for appointment and are not disqualified for appointment under the Companies Act, 2013. .

The Board of Directors recommend their appointment as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting (AGM) i.e. fifty second AGM till the conclusion of the next AGM of the Company.

None of the Directors and Key Managerial Personnel and their relatives are interested in the said appointment.

Item Nos. 4, 5, 6 & 7:

The Company had pursuant to Section 260 of the Companies Act, 1956 appointed Mr. H. C. Dalal as Additional Director of the Company with effect from 30th September 2013. The Company has also pursuant to Section 161 of the Companies Act, 2013 appointed Mrs. Shruti Joshi and Mr. Prem Kapil as Additional Directors of the Company with effect from 23rd May, 2014 and 12th August, 2014 respectively. They would hold office upto the date of the ensuing Annual General Meeting. .

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. H. C. Dalal, Mrs. Shruti Joshi and Mr. Prem Kapil for the office of Director of the Company.

Mr. Vimal Kejriwal, Mr. H. C. Dalal, Mrs. Shruti Joshi, and Mr. Prem Kapil have given declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act.

The Company also meets with the requirement of appointing a Woman Director under Section 149 of the Companies Act, 2013 by appointing Mrs. Shruti Joshi as Director of the Company.

The matter regarding appointment of Mr. Vimal Kejriwal, Mr. H. C. Dalal, Mrs. Shruti Joshi and Mr. Prem Kapil as Independent Directors was placed before the Nomination & Remuneration Committee, which commends their appointment as Independent Directors for a term of five years from 30th September, 2014.

In the opinion of the Board, Mr. Vimal Kejriwal, Mr. H. C. Dalal, Mrs. Shruti Joshi and Mr. Prem Kapil fulfill the conditions specified in the Act and the Rules framed thereunder and also in the clause 49 of the Listing Agreement for appointment

as Independent Directors and they are independent of the management. The Independent Directors of the Company are not liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Vimal Kejriwal, Mr. H. C. Dalal, Mrs. Shruti Joshi and Mr. Prem Kapil as Independent Directors is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Mr. Vimal Kejriwal, Mr. H. C. Dalal, Mrs. Shruti Joshi and Mr. Prem Kapil shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

A brief profile of Mr. Vimal Kejriwal, Mr. H. C. Dalal, Mrs. Shruti Joshi and Mr. Prem Kapil are as follows.

Mr.Vimal Kejriwal (53 years)

Mr. Kejriwal is a Chartered Accountant, having secured 8th rank in all India merit list and having qualifications of B.Com. / F.C.A. / F.C.S. / D.T.M. He is also a qualified Company Secretary and an Alumni of Kellogg School of Management, USA and Narsee Monjee Institute of Management Studies (NMIMS), India.

Mr. Kejriwal has vast experience of more than 30 years in Corporate Finance/Investment Banking/ General Management having worked in the Pharmaceutical, Fertilizer, Oil & Gas industries. He is at present President-Transmission & Distribution Business in KEC International Ltd.

Mr. H.C. Dalal (68 years)

Mr. Dalal is B.Com./Certificate course from IIM, Bangalore & ASCI Hyderabad (LPR)

Mr. Dalal is having more than 40 years of Corporate Experience working in various capacities in the areas of Auditing, Accounts, Taxation, Banking, Finance, Budgeting, Projects, MIS Analysis, Mergers, etc. Earlier he served as a Director on the Board of RPG Cables Limited.

Mrs. Shruti Joshi (35 years)

Mrs. Joshi is Bachelor of Commerce from the University of Mumbai. Associate Member of the Institute of Company Secretaries of India. Law Graduate from the Mumbai University. Completed a Diploma Course in Business Management from the Principal L.N. Welingkar Institute of Management Development & Research.

Mrs. Shruti Joshi is a qualified professional, having more than 10 years experience in the field of Corporate Law. She is currently, associated with CEAT Limited and RPG Enterprises for the last eight years and has in the past worked with companies like ICICI Bank Limited, Jyoti Structures Limited and Yes Bank Limited.

Mr. Prem Kapil (68 years)

Mr. Prem Kapil is Arts Graduate with specialization in the field of Economics, English & Geography; Certification course in Public Relations from XLRI-Jamshedpur; Leadership programme from Tata Management Training Centre-Pune and Corporate

Communications & Media Relations from IIM, Lucknow.

He is presently practicing as an Independent Consultant.

Mr. Vimal Kejriwal, Mr. H. C. Dalal, Mrs. Shruti Joshi and Mr. Prem Kapil are concerned or interested in the respective Resolution of their appointment in the accompanying Notice. No other Director or Key Managerial Personnel or their relatives are interested in the said resolutions.

The Board commends your approval of the said resolutions.

Item No. 8:

Mr. Kishore Shete has been re-appointed by the Board of Directors as the Wholtime Director of the Company for a period of one year with effect from 1st April, 2014. The Company has entered into an Agreement for his reappointment as the Wholtime Director of the Company. The principal terms and conditions of the said Agreement are as follows:

1. a. Basic Salary and Special allowance:

	01 st April, 2014 to 31 st March, 2015 Rs. per month
Basic Salary	33,600
Special Allowance	26,900

b. Perquisites :

In addition to the above salary and special allowance, the Wholtime Director shall be entitled to the following perquisites.

- House Rent Allowance at the rate of 60% of the basic salary.
- Company maintained car and allowance for driver for official use as per the rules of the Company.
- Telephone at the residence of Mr. Kishore Shete for official use.
- Reimbursement of Medical Expenses incurred for self and family subject to a maximum of one month's basic salary per annum and Hospitalisation benefit as per the Company's scheme.
- Leave Travel Concession once in a year in accordance with the rules of the Company or as may be approved by the Board from time to time.
- Personal Accident Group Insurance policy in accordance with the rules of the Company.

The above remuneration will be subject to deduction of tax as per Income tax Act, 1961 and rules made thereunder.

- The remuneration, as determined aforesaid, from time to time, be paid and the perquisites provided to Mr. Shete, as minimum remuneration, in the event of loss or inadequacy of profit in any year, and the same shall be subject to such limits, as may be prescribed in Section II of Part II of Schedule XIII to the Companies Act, 1956, from time to time.

- The Wholtime Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on minimum remuneration specified herein above:
 - Contribution to Provident Fund, to the extent this is not taxable under the Income tax Act, 1961.
 - Earned privilege Leave at the rate of one month's leave per year of service.

2. (i) This re-appointment may be terminated by the Company:

- By not less than three months' notice, in writing, given at any time to Mr. Shete or by payment to him of three months' salary in lieu of notice.
- By summary notice, if Mr. Shete shall have committed any breach or any continuing breach of his obligations hereunder or shall have been guilty of conduct intended to bring the Company or his office hereunder into disrepute or shall have committed any act of insolvency or compounded with his creditors generally.

- This re-appointment may be terminated by Mr. Shete by giving to the Board of Directors not less than three months notice, in writing, in that behalf.

- Mr. Shete shall not, without prior consent of the Board of Directors, either during or after termination of the re-appointment hereunder, divulge or communicate to any person or persons (except to such of the employees of the Company or any other duly authorised persons to whom the same should be divulged or communicated for the efficient conduct of the Company's business) or himself make use of any of the Company's secret or any other information which he may receive or obtain in relation to the Company's affairs or to the working of any process or invention which is carried on or used by the Company or any other matter which comes to his knowledge in the course of or by reason of his re-appointment with the Company.

The Board commends the approval by the members to the appointment of Mr. Kishore Shete as the Wholtime Director and payment of remuneration to him.

The Agreement for appointment of Mr. Kishore Shete as Wholtime Director is open for inspection by the members at the Registered Office of the Company on working days between 11.00 a.m. and 1.00 p. m.

Mr. Kishore Shete is concerned or interested in the said resolution. No other Director or Key Managerial Personnel or their relatives are interested in this resolution.

The Board commends your approval of the said resolution.

Registered Office:
Commercial Union House,
9 / Wallace Street
Fort, Mumbai - 400 001

Under the Authority of the
Board of Directors

Kishore Shete

Dated: 12th August, 2014

Wholtime Director