

# 20<sup>th</sup> ANNUAL REPORT 2012-13

**INDO  
AMINES  
LIMITED**



**Passion for growth**





INDO AMINES LIMITED

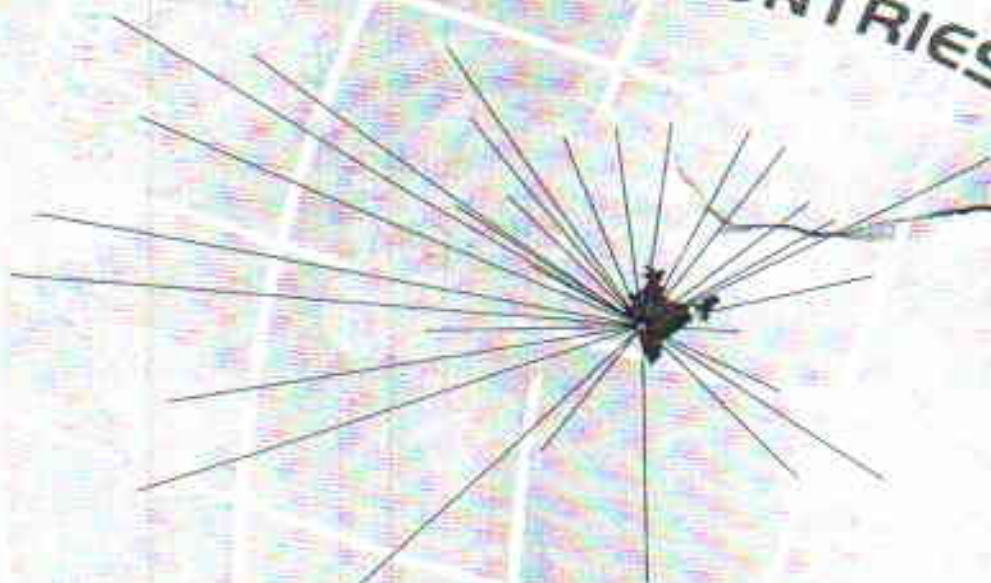
# VISION & MISSION

## OUR MISSION

TO BE BEST-IN-CLASS CHEMICAL COMPANY COMMITTED TO EXCELLENCE IN CHEMICAL MANUFACTURE WHICH PROVIDES ITS CUSTOMER WITH STRONG MIX OF TECHNICAL COMPETENCY AND CUSTOMER SERVICE.

IAL AIMS TO ENRICHED THE PRODUCT LINES BY PROVIDING UNIQUE SPECIALTY CHEMICALS OF HIGH QUALITY TO ENHANCE PRODUCTION AND GIVE MAXIMUM COST BENEFIT TO BUYERS.

## OUR PRESENCE IN 45 COUNTRIES



**OUR MOTTO**  
PASSION FOR  
GROWTH

## OUR VISION

TO BE ONE OF  
THE LEADING INDIAN  
CHEMICAL  
MANUFACTURE TAKING  
INDIA TO THE WORLD.

INDO  
AMINES  
LIMITED  
Passion for Growth



**20<sup>TH</sup>**

# **ANNUAL REPORT**

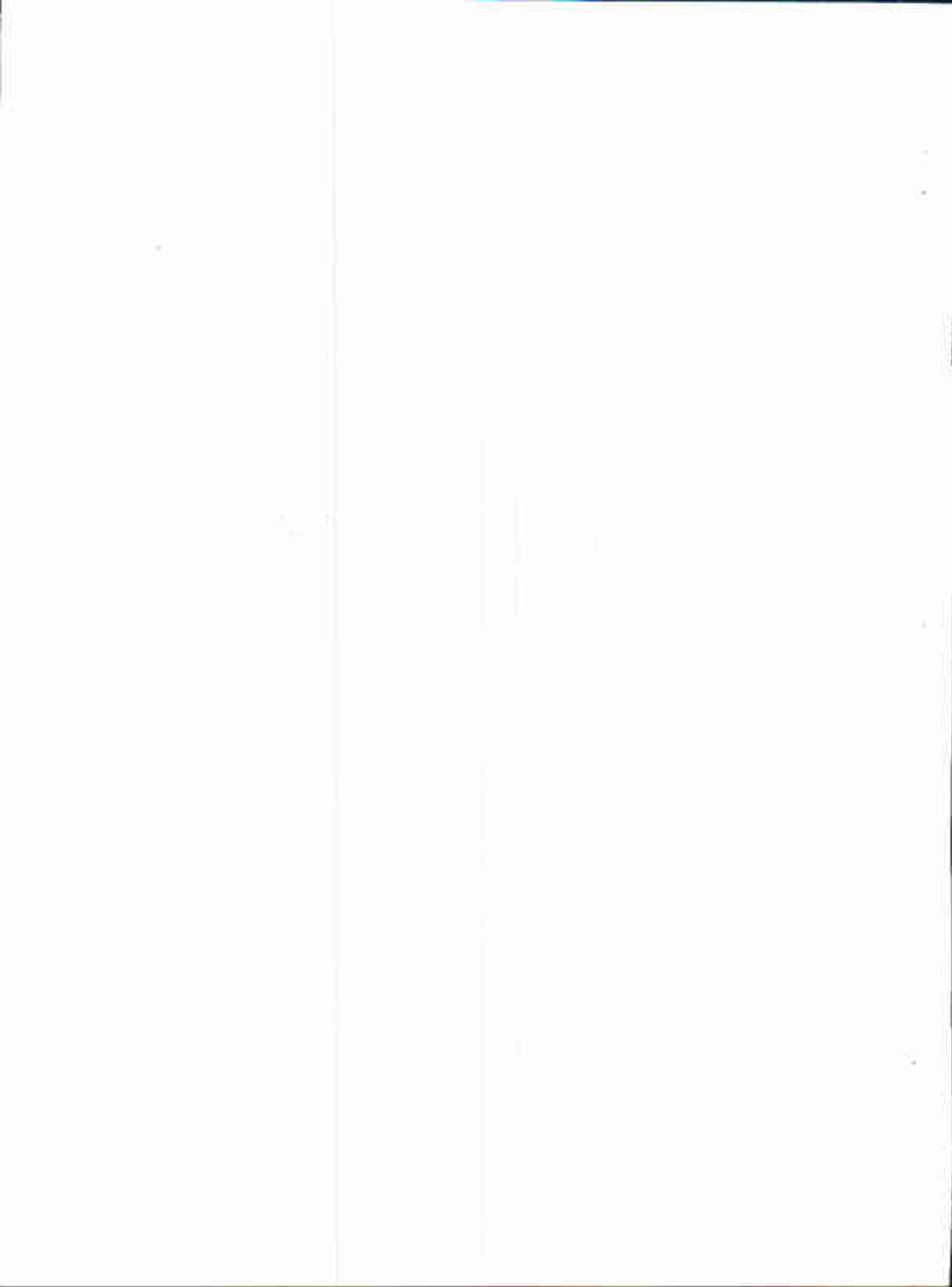
**2012 – 2013**



**INDO AMINES LIMITED**

REGD. OFFICE: W-44, PHASE II, M.I.D.C.,  
DOMBIVLI (EAST), DIST. THANE - 421 204








**BOARD OF DIRECTORS**

DR. DEEPAK KANEKAR  
MR. VIJAY B. PALKAR  
MR. KIRIT H. SHAH  
MRS. BHARATI V. PALKAR  
MR. RAHUL V. PALKAR  
MR. C.L. KADAM  
MR. NARAYAN G. MANE  
CA. VISHWAS MEHENDALE  
MR. R. RAGHAVENDRA RAVI  
MR. NISHIKANT SULE  
DR. SURESH IYER  
MR. DHAWAL VORA

CHAIRMAN & NON EXECUTIVE DIRECTOR  
MANAGING DIRECTOR & CEO (PROMOTER)  
WHOLE TIME DIRECTOR (PROMOTER)  
EXECUTIVE DIRECTOR (PROMOTER)  
CFO & EXECUTIVE DIRECTOR (PROMOTER)  
EXECUTIVE DIRECTOR  
EXECUTIVE DIRECTOR  
INDEPENDENT NON EXECUTIVE DIRECTOR  
INDEPENDENT NON EXECUTIVE DIRECTOR  
INDEPENDENT NON EXECUTIVE DIRECTOR  
INDEPENDENT NON EXECUTIVE DIRECTOR  
INDEPENDENT NON EXECUTIVE DIRECTOR

**AUDITORS**

Kulkarni and Khanolkar, Chartered Accountants, Mumbai.

**CORPORATE GOVERNANCE REPORT**

HS Associates, Company Secretaries, Mumbai.

**BANKERS**

IDBI Bank Ltd. Nariman Point.  
Dombivli Nagari Sahakari Bank Ltd.

**REGISTERED OFFICE**

W-44, Phase II, MIDC, Dombivli (E), Dist. Thane. 421204  
Tel No.: 0251-2471354 / 2870941 / 2873052  
Email Id: shares@indoaminesltd.com

**REGISTRARS & SHARE TRANSFER AGENTS**
**BIGSHARE SERVICES PVT LTD**

E/2, Ansa Industrial Estate,  
Sakivihar Road, Sakinaka,  
Andheri (E), Mumbai 400 072.  
Tel No. 022-28470652  
Email Address: investor@bigshareonline.com

**MANUFACTURING FACILITIES AT**

1. W-35,D-58,W162, W-37/38/39, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 204.
2. Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat
3. W/265, W/266A, TTC Indl Area Rabale MIDC, Navi Mumbai – 400 701
4. Plot No. D-151,D- 152,D-70,J-5 Additional Industrial Area, Avadhan, MIDC, Dhule - 424006.

**SHARES LISTED AT ;**

The Stock Exchange                      Bombay Stock Exchange Limited

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**20<sup>th</sup> ANNUAL GENERAL MEETING**

Date : September 5, 2013  
Day : Thursday  
Time : 12.00 noon  
Place : At C.K.P. Hall, Ram Ganesh Gadkari Path,  
Near Karwa Hospital, Dombivli (E),  
Dist. Thane - 421 201.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 20<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON THURSDAY THE SEPTEMBER 5, 2013 AT 12.00 NOON AT C.K.P. HALL, RAM GANESH GADKARI PATH, NEAR KARWA HOSPITAL, DOMBIVALI (E), DIST. THANE - 421 201. TO TRANSACT THE FOLLOWING BUSINESS.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited accounts for the year ended 31<sup>st</sup> March 2013 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To declare Final dividend on equity shares.
3. To appoint a Director in place of Mr. R.R.Ravi, Director of the company who retires by rotation and being eligible offers himself for re-appointment
4. To appoint a Director in place of Dr. Suresh Iyer, Director of the company who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Dhawal Vora Director of the company who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS:**

7. To consider and if thought fit to pass, with or without modification(s), following resolution ***as an Ordinary Resolution:***

**"RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as "the said Act") the consent of the Company is hereby accorded to the re-appointment of Mr. Vijay Palkar as a Managing Director of the Company for a period of 5 (Five) years with effect from **1<sup>st</sup> April, 2013 to 31<sup>st</sup> March 2018** on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Mr. Vijay Palkar, a draft whereof is placed before this meeting, with liberty to the Board of Directors (hereinafter referred to "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or agreement.

**RESOLVED FURTHER THAT** in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Managing Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Managing Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

**RESOLVED FURTHER THAT** Board is also authorised to vary, revise the said remuneration of the Managing Director from time to time within the limits of Schedule XIII, of the Companies Act, 1956.

**RESOLVED FURTHER THAT** the Board is hereby authorized to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

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

**"RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as "the said Act") the consent of the Company is hereby accorded to the re-appointment of Mr. Kirit Shah as a Whole Time Director of the Company for a period of Five (Five) years with effect from **1<sup>st</sup> April, 2013 to 31<sup>st</sup> March 2018** on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Mr. Kirit Shah, a draft whereof is placed before this meeting, with liberty to the Board of Directors (hereinafter referred to "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or agreement.

**RESOLVED FURTHER THAT** in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Whole Time Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Whole Time Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

**RESOLVED FURTHER THAT** Board is also authorised to vary, revise the said remuneration of the Whole Time Director from time to time within the limits of Schedule XIII, of the Companies Act, 1956.

**RESOLVED FURTHER THAT** the Board is hereby authorized to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

9. To consider and if thought fit to pass, with or without modification, the following resolution ***as a Special Resolution:***

**"RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in



force), (hereinafter referred to as "the said Act") the consent of the Company is hereby accorded to the re-appointment of Mr. Rahul Palkar as an Executive Director of the Company for a period of 3 (Three) years with effect from **1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2016** on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Mr. Rahul Palkar, a draft whereof is placed before this meeting, with liberty to the Board of Directors (hereinafter referred to "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or agreement.

**RESOLVED FURTHER THAT** in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Executive Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Executive Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

**RESOLVED FURTHER THAT** Board is also authorized to vary, revise the said remuneration of the Whole Time Director from time to time within the limits of Schedule XIII, of the Companies Act, 1956.

**RESOLVED FURTHER THAT** the Board is hereby authorized to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

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

**"RESOLVED THAT** in accordance with the applicable provisions of the Companies Act, 1956, or any amendment or re-enactment thereof and Article 201 of the Articles of Association of the Company and subject to the regulations issued by the Securities and Exchange Board of India (SEBI) in this behalf and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, consent be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall be deemed to include any Committee thereof) for capitalization of a sum not exceeding Rs. 16,45,83,900/- (Rupees Sixteen Crores Fortyfive Lacs Eightythree Thousand Nine Hundred only) from the Securities Premium Account, General Reserves or any other permitted reserves/ surplus of the Company for the purpose of issue of Bonus Shares of Rs. 10/- (Rupees Ten Only) each, credited as fully paid-up to the holders of the Equity Shares and Equity Warranty holders of the Company whose names shall appear on the Register of Members on the 'Record Date' determined by the Board or a Committee thereof for the purpose, in the proportion of 1 (one) Bonus Equity Share of Rs. 10/- for every 1 (one) fully paid-up Equity Shares of Rs. 10/- each held by them and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the paid up Capital of the Company held by each such Member, and not as income;

**RESOLVED FURTHER THAT** pursuant to terms and conditions prescribed at the time of issue of convertible warrants, the convertible warrants pending for conversion shall be eligible for bonus in the same ratio as and when the said warrants are converted into equity shares;

**RESOLVED FURTHER THAT** the Bonus Shares so allotted shall rank pari passu in all respects with the fully paid-up Equity Shares of the Company as existing on the Record Date, save and except that they shall not be entitled to any dividend that may be declared before the 'Record Date';

**RESOLVED FURTHER THAT** the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;

**RESOLVED FURTHER THAT** no letter of allotment shall be issued in respect of the Bonus Shares and in the case of Members who hold Shares or opt to receive the Shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participants and in the case of Members who hold Equity Shares in certificate form, the share certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities;

**RESOLVED FURTHER THAT** the issue and allotment of the Bonus Shares to Non-Resident Members & other foreign investors, be subject to the approval of the Reserve Bank of India, as may be necessary;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of such shares on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Listing Agreements with the concerned Stock Exchange and other applicable guidelines, rules and regulations;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

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

**"RESOLVED THAT** pursuant to provisions of section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 33,00,00,000/- (Rupees Thirty three Crores only) divided into 3,30,00,000/- Equity Shares of Rs. 10/- (Rupees Ten only) each"

**RESOLVED FURTHER THAT** to give effect to the aforesaid resolution, the Board be and is hereby authorized to do all such acts and deeds as may be necessary to implement the above resolution."





12. To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution, "RESOLVED THAT pursuant to the provisions of section 16 and all other applicable provisions, if any, of the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

(V) The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000/- Equity Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT to give effect to the aforesaid resolution, the Board be and is hereby authorized to do all such acts and deeds as may be necessary to implement the above resolution."

By Order of the Board of Directors  
For Indo Amines Limited

Sd/-  
Vijay Palkar  
(Managing Director)

Dombivli, August 3, 2013

Registered office:

W-44, Phase - II, MIDC, Dombivli (E)

Dist. Thane - 421 204.

**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 SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXIES, IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Register shall remain closed from Monday, the August 5, 2013 to Thursday the August 8, 2013 (both days inclusive).
4. Explanatory statement under section 173(2) of the Companies Act, 1956 in respect of the business under item nos.7, 8,9,10, 11 and 12 set above is annexed hereto.
5. Subject to the provisions of section 206A of the Companies Act, 1956 dividend on equity shares as recommended by the Directors, if declared at the Meeting, will be paid commencing from September 11, 2013 to those members whose name appear on the Register of Members of the Company as on August 3, 2013. In respect of shares held in electronic form dividend will be paid to the beneficial holders as per the beneficiary list to be provided by the National Securities Depository Limited and Central Depository Limited and Central Depository Service (India) Limited as at the close of business hours on August 3, 2013.
6. Members are requested to inform the Company's Registrars and Share Transfer Agents Viz Bigshare Services Private Limited, regarding changes, if any in their registered address with the PIN code number.
7. In order to ensure safety against fraudulent encashment of dividend warrants, members holding shares in physical form are requested to furnish to the Company or Company's R&T Agents, Bigshare Services Private Limited, bank account details which will be printed on the dividend warrants.
8. A Member may avail of the facility of nomination by nominating in the prescribed "NOMINATION FORM", a person to whom his/her shares in the Company shall vest in the event of his/her death.
9. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General meeting to enable the Management to keep the information ready at the Meeting. The queries may be addressed to company's registered office (email: shares@indoaminesltd.com) Member are requested to bring their copies of Annual Reports to the Meeting.
10. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories viz NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform the concerned Depository participant of any change in address, dividend mandate, Etc.
11. In terms of section 205A and 205C of the Companies Act, 1956, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to Investor Education and Protection Fund. Members who have not encashed their dividend warrants are requested to write to the Registrars and Share Transfer Agents. The details of dividend unclaimed are uploaded on the Company's website at [www.indoaminesltd.com](http://www.indoaminesltd.com) for shareholders information.
12. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report





through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

The Members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
- ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
- iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialised form for all the investors.

By Order Of the Board of Directors  
For Indo Amines Limited

Sd/-  
Vijay Palkar  
(Managing Director)

Dombivli, August 3, 2013

Registered office:

W-44, Phase - II, MIDC, Dombivli (E)

Dist. Thane - 421 204.

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

**Item No. 7:**

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, at its meeting held on 9<sup>th</sup> February, 2013 Mr. Vijay Palkar was re-appointed as a Managing Director of the Company for a period of Five (Five) years with effect from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2018 the remuneration to MR. Vijay Palkar inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

- |    |  |                                |
|----|--|--------------------------------|
| 1  | Name of the director                             | Mr. Vijay Palkar               |
| 2  | Age 60   |                                |
| 3  | Qualification                                    | B.Sc.B.Tech                    |
| 4  | Experience                                       | 40 years                       |
| 5  | Number of directorship in other public companies | Nil                            |
| 6. | Shareholding                                     | 16,11,142 no of equity shares. |

Mr. Vijay Palkar will serve as a Managing Director on the Board of the Company from 1<sup>st</sup> April, 2013.

The terms & Conditions proposed to be entered into by the Company with Mr. Vijay Palkar, in respect of his re-appointment, inter alia, contains the following terms and conditions:

**MAJOR TERMS OF REMUNERATION OF MR. VIJAY PALKAR, MANAGING DIRECTOR:**

**TERMS & CONDITIONS:**

- |    |                                |   |
|----|--------------------------------|---|
| 1. | Name & Designation of Director | Mr. Vijay Palkar, Managing Director   |
| 2. | Date of Appointment            | Re-appointment w.e.f. 1 <sup>st</sup> April, 2013   |
| 3. | Period                         | 5 (Five) years.   |
| 4. | Salary (p.m)                   | Rs.1,50,000/-p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act.  |
| 5. | Minimum Remuneration           | In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Vijay Palkar by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Vijay Palkar shall be the maximum amount permitted as per Schedule XIII, as amended from time to time. |

**II) PERQUISITES:**

Mr. Vijay Palkar as a Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a) Contribution to provident Fund, Superannuation fund or annuity funds to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.



d) **Holiday passage for children studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.

e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.

III). Salary and perquisites specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

IV). The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

V). The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

VI). The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII the Companies Act, 1956, or any amendment hereafter in that regard.

None of the Directors of the company, except Mr. Rahul Palkar and Mrs. Bharati Palkar and Mr. Vijay Palkar himself are considered to be interested or concerned in this resolution.

These Terms & Conditions of appointment may be treated as abstracts between the company & Mr. Vijay Palkar, Managing Director pursuant to section 302 of the Companies Act, 1956.

The Copy of the Draft agreement is open for inspection during office hours 10.00 a.m. to 12 noon till the date of Annual General Meeting at the registered office of the Company.

#### **Item No. 8:**

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, at its meeting held on February 9, 2013 Mr. Kirit Shah was re-appointed as a Executive Director of the Company for a period of 5 (Five) years with effect from 1<sup>st</sup> April, 2013 the remuneration to Mr. Kirit Shah inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

1	Name of the director	Mr. Kirit Shah
2	Age 65 years	
3	Qualification	B.com
4	Experience	37 years
5	Number of directorship in other public companies	Nil
6	Shareholding	1,05,747 No. of Equity Shares.

Mr. Kirit Shah will serve as Whole Time Director on the Board of the Company from 1<sup>st</sup> April, 2013.

The terms & Conditions proposed to be entered into by the Company with Mr. Kirit Shah, in respect of his re-appointment, inter alia, contains the following terms and conditions:

#### **MAJOR TERMS OF REMUNERATION OF MR. KIRIT SHAH, WHOLE TIME DIRECTOR:**

##### **TERMS & CONDITIONS:**

1.	Name & Designation of Director.	Mr. Kirit Shah, Whole Time Director
2.	Date of Appointment	Re-appointment w.e.f. 1 <sup>st</sup> April, 2013
3.	Period	5 (Five) years.
4.	Salary (p.m)	Rs.1,25,000/-p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act.
5.	Minimum Remuneration	In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Kirit Shah by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Kirit Shah shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

##### **II) PERQUISITES:**

Mr. Kirit Shah as a Whole Time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

f) Contribution to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.