

Millennium Beer Industries Limited

[Formerly known as Inertia Industries Limited]

Annual Report

2005 - 2006



BOARD OF DIRECTORS

S R Gupte
 P Subramani
 Vasant Narkar
 C L Jain
 R N Pillai
 N Sunder Rajan
 Rakeshchandra Gupta - Wholetime Director

AUDIT COMMITTEE

Vasant Narkar
 C L Jain
 R N Pillai
 N Sunder Rajan

COMPANY SECRETARY

Nitesh Bakshi

AUDITORS

Price Waterhouse
 Mittal Tower,
 10th Floor, 'C' Wing,
 47/6, M G Road,
 Bangalore - 560 001.

**SHAREHOLDERS'/INVESTORS'
 GRIEVANCE COMMITTEE**

S R Gupte
 P Subramani
 R N Pillai

REGISTERED OFFICE

O - 14, First Floor,
 Lajpat Nagar-II,
 New Delhi - 110 024

BREWERIES

Main Delhi Jaipur Highway,
 Village Joniawas, Dharuhera,
 Distt. Rewari - 122 106
 HARYANA

Plot No.L-10, MIDC,
 Waluj Industrial Area,
 Aurangabad - 431 136
 MAHARASHTRA

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REGISTRAR & SHARE TRANSFER AGENT

Intime Spectrum Registry Limited,
 A-31, 3rd Floor, Naraina Industrial Area Phase - 1,
 New Delhi -110 028

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of **MILLENNIUM BEER INDUSTRIES LIMITED** will be held on Friday, September 15, 2006 at **ASHOK COUNTRY RESORT, RAJOKRI ROAD, KAPASHERA, NEW DELHI – 110 037** at 2.30 p.m. to transact the following business:

ORDINARY BUSINESS

- 1) To receive and consider the Accounts for the year ended March 31, 2006 and the Reports of the Auditors' and Directors' thereon.
- 2) To appoint a Director in place of Mr. C L Jain, who retires by rotation and, being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Mr. Vasant Narkar, who retires by rotation and, being eligible, offers himself for re-appointment.
- 4) To appoint Auditors and authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

- 5) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED that Mr. N Sunder Rajan, who was appointed as an Additional Director, and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the candidature of Mr. N Sunder Rajan for appointment as a Director of the Company, be and is hereby appointed as a Director of the Company.

- 6) To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED that subject to the provisions of Schedule XIII to the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956, or any statutory modification or re-enactment thereof, approval of the members of the Company be and hereby accorded to the enhanced remuneration in view of revision in salary of Mr. Rakeshchandra Gupta, Whole-time Director of the Company with effect from January 1, 2006:

1. Salary : Rs.57,000/- per month, with such increments as may be determined by the Board of Directors of the Company, from time to time as per the Rules of the Company.
2. Performance Evaluation Payment : Of such percentage of Basic Salary as may be evaluated by the Management, based on performance, in accordance with the Rules of the Company, in this regard.
3. Perquisites
 - i) Housing : Furnished / Unfurnished residential accommodation or House Rent Allowance of 50 per cent of salary in lieu thereof
 - ii) Medical Reimbursement : Expenditure incurred by Mr. Gupta and his family, in accordance with the Rules of the Company.
 - iii) Leave Travel Concession : Rs.40,000/- for Mr. Rakeshchandra Gupta and his family, once in a year incurred in accordance with the Rules of the Company.
 - iv) Soft Furnishing Allowance : Rs.7,000/- per month with such increases as may be determined by the Management of the Company from time to time.

- v) Club Fees : Rs.25,000/- towards fee of Club subject to a maximum of one Club. This will include admission and life membership fees.
- vi) Personal Accident Insurance : Policy amount of Rs.6,50,000/- Premium as per the Rules of the Company.
- vii) Provident Fund : Company's contribution to Provident Fund shall be as per the Rules of the Company.
- viii) Superannuation Fund /Annuity : Company's contribution to Superannuation Fund shall be in accordance with the Rules of the Company.
- ix) Gratuity : Payable in accordance with the Rules of the approved Fund of the Company as applicable.
- x) Encashment of Leave not availed of : As per the Rules of the Company.
- xi) Provision of a Car and telephone at the residence of Mr. Rakeshchandra Gupta : As per the Rules of the Company. Reimbursement of driver's salary @ Rs.4,000/- per month on 13 months basis.

Such other benefits, amenities, facilities and perquisites as per the Rules of the Company as applicable to senior executives and as may be permitted by the Board of Directors, to the Wholetime Director.

(All perquisites and allowances shall be valued as per Income Tax Rules, 1962 as amended from time to time).

Provided that the remuneration payable to Mr. Rakeshchandra Gupta (including salary, performance evaluation payment, perquisites, benefits, amenities and facilities) shall be subject to the provisions laid down in Sections 198 and 309 and Schedule XIII to the Companies Act, 1956 or any other Statutory provision, modification or re-enactment thereof.

Further **RESOLVED** that in the event of absence or inadequacy of Profits in any financial year, the remuneration by way of salary, performance evaluation payment, perquisites, benefits, amenities and facilities payable to Mr. Rakeshchandra Gupta shall be subject to the provisions prescribed under the Companies Act, 1956 and the Rules made thereunder or any Statutory modification or re-enactment thereof.

Further **RESOLVED** that, as a Wholetime Director, Mr. Rakeshchandra Gupta be entrusted with substantial powers of management and will be responsible for the general conduct and management of the business and affairs of the Company subject to the superintendence, control and supervision of the Board of Directors of the Company. During his tenure as Wholetime Director, Mr. Rakeshchandra Gupta shall not be liable to retire by rotation.

- 7) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED that pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 1956, the Authorized Share Capital of the Company be increased from present Rs. 60,00,00,000/- (Rupees sixty crore) comprising 6,00,00,000 (Six crore) Equity Shares of Rs. 10/- each to Rs.250,00,00,000/- (Rupees two hundred fifty crore) divided into 6,00,00,000 (Six crore) Equity Shares of Rs.10/- each and creation of additional 1,90,00,000 (One crore ninety lac) Preference Shares of Rs.100/- each and that the Memorandum and Articles of Association of the Company be amended accordingly.

- 8) To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED that subject to provisions of Section 16 of the Companies Act, 1956 read with Article 3 of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 1956, if any, the existing Clause V of the Memorandum of Association of the Company be deleted and substituted by the following amended Clause V:

"V. The Authorized Share Capital of the Company is Rs.250,00,00,000 (Rupees two hundred fifty crore) divided in to 6,00,00,000 (six crore) Equity Shares of Rs.10/- each and 1,90,00,000 (One crore ninety lac) Preference Shares of Rs.100/- each."

- 9) To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED that subject to the provisions of Section 31 read with Article 3 of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 1956, if any, the existing Article 3 of the Articles of Association of the Company be deleted and substituted by the following amended Article 3:

"3. The Authorized Share Capital of the Company is Rs. 250,00,00,000 (Rupees two hundred fifty crore) divided in to 6,00,00,000 (six crore) Equity Shares of Rs.10/- each and 1,90,00,000 (One crore ninety lac) Preference Shares of Rs.100/- each with power to subdivide, consolidate and increase and with power from time to time, to issue any share of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division."

- 10) To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED that subject to the Articles of Association of the Company, Section 81(1A) and other applicable provisions if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the Listing Agreement entered into between the Company and various stock exchanges, the guidelines and clarifications issued by any statutory/regulatory authorities as may be applicable, and subject to such other approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall also include any committee thereof), the consent of the Company be and is hereby accorded to the Board, to issue and allot:

1,50,00,000 (One crore fifty lac), 1%, Non Convertible Cumulative Redeemable Preference Shares of Rs.100/- each at par aggregating to Rs.1,50,00,00,000/- (Rupees one hundred fifty crore) forming part of the Authorized Capital of the Company to the Promoters, Millennium Alcobev Private Limited ("MAPL"), a company incorporated under the Companies Act,1956 and having its registered office at Door No.5, 1st Floor, Golden Enclave, 184 Poonamalli High Road, Chennai- 600 010 on a preferential allotment basis, on such terms and conditions and in such manner as the Board may think fit.

Further **RESOLVED** that the Board of Directors of the Company be and is hereby authorized to allot the Non Convertible Cumulative Redeemable Preference shares to MAPL upon receipt of application money in cash in full by the Company.

Further **RESOLVED** that the 1,50,00,000 (One crore fifty lac) Non Convertible Cumulative Redeemable Preference shares shall not be convertible and shall be redeemable in yearly installments beginning financial year 2011.

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Further **RESOLVED** that this shall also constitute approval of the Shareholders of the Company in terms of requisite Regulations prescribed by such Regulatory Authorities in this regard.

Further **RESOLVED** that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized on behalf of the Company to accept and make in the interest of the Company all such modifications and alterations to the terms and conditions concerning any aspect of the issue, increase or decrease in the aggregate value of the Issue and do all such acts, deeds, matters and things and resolve any doubts or questions that may arise in connection with the issue and allotment of fresh Preference Shares, to effect any modification to the foregoing (including any modification to the terms of the issue) in the best interest of the Company and its shareholders and to execute all such writings and instruments as the Board may in its absolute discretion deem necessary or desirable.

Further **RESOLVED** that the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors of the Company to give effect to the aforesaid Resolutions.

- 11) To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED that subject to the Articles of Association of the Company, Section 81(1A) and other applicable provisions if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the Listing Agreement entered into between the Company and various stock exchanges, the guidelines and clarifications issued by any statutory/regulatory authorities as may be applicable, and subject to such other approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall also include any committee thereof), the consent of the Company be and is hereby accorded to the Board, to issue and allot:

35,00,000 (Thirty five lac), 1%, Non Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each at par aggregating to Rs.35,00,00,000/- (Rupees thirty five crore) forming part of the Authorized Capital of the Company to United Millennium Breweries Limited ("UMBL"), a Promoter Group company incorporated under the Companies Act, 1956 having its registered office at Bantupalli Village, Ranasthalam Mandal, Srikakulam District, Andhra Pradesh – 532 407, on a preferential allotment basis, on such terms and conditions and in such manner as the Board may think fit.

Further **RESOLVED** that the Board of Directors of the Company be and is hereby authorized to allot the Non Convertible Cumulative Redeemable Preference shares to UMBL upon receipt of application money in cash in full by the Company.

Further **RESOLVED** that the 35,00,000 (Thirty five lac) Non Convertible Cumulative Redeemable Preference shares shall not be convertible and shall be redeemable in yearly installments beginning financial year 2011.

Further **RESOLVED** that this shall also constitute approval of the Shareholders of the Company in terms of requisite Regulations prescribed by such Regulatory Authorities in this regard.

Further **RESOLVED** that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized on behalf of the Company to accept and make in the interest of the Company all such modifications and alterations to the terms and conditions concerning any aspect of the issue increase or decrease in the aggregate value of the Issue and do all such acts, deeds, matters and things and resolve any doubts or questions that may arise in connection with the issue and allotment of fresh Preference Shares, to effect any modification to the foregoing (including any modification to the terms of the issue) in the best interest

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of the Company and its shareholders and to execute all such writings and instruments as the Board may in its absolute discretion deem necessary or desirable.

Further **RESOLVED** that the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors of the Company to give effect to the aforesaid Resolutions.

By order of the Board

Place : Bangalore
Date : August 18, 2006

NITESH BAKSHI
Company Secretary

NOTES:

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the Company. In order to be effective, the proxy must be lodged at the Registered Office of the Company not less than forty-eight hours before the time of the meeting.
3. The Register of Members and Share Transfer Books relating to the equity shares of the Company will remain closed for three (3) days i.e. from September 13, 2006 to September 15, 2006 (both days inclusive).
4. M/s Price Waterhouse, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and have expressed their willingness to be reappointed. They have submitted a certificate to the effect that their reappointment, if made, shall be within the limits stipulated under Section 224(1B) of the Companies Act, 1956.
5. Members are requested to bring their copies of the Annual Report to the meeting together with the attendance slip duly filled in.
6. Members desiring any information about the accounts to be explained at the meeting are requested to furnish their queries, if any, to the Company at least 10 days in advance of the Annual General Meeting so that details can be kept ready at the meeting.
7. Members are requested to notify change of address (a) to their respective Depository Participant, in respect of shares held in electronic form and (b) to Intime Spectrum Registry Ltd. (Registrar & Transfer Agent) A-31, 3rd Floor, Near PVR Cinema, Naraina Industrial Area, Phase-1, New Delhi - 110028 in respect of shares held in physical form. Members holding shares in identical order of names in more than one folio are requested to write to the Registrar & Transfer Agent of the Company to enable the Company to consolidate their holdings under one folio.
8. Members holding shares in identical order of names in more than one folio are requested to write to the Registrar & Transfer Agent of the Company to enable the Company to consolidate their holdings under one folio.
9. The trading in the Company's Shares has been made compulsory in dematerialized form for all class of investors. In view of the numerous advantages offered by the Depository System, Members are requested to avail of the facility of dematerialization of the Company's Shares.
10. None of the Non-Executive / Independent Directors hold any Shares in the Company. Profile of Directors retiring by rotation and new Directors form part of Corporate Governance Report for perusal of the Members.
11. **MEMBERS MAY PLEASE NOTE THAT NO GIFTS SHALL BE DISTRIBUTED AT THE MEETING.**

Millennium Beer Industries Limited*[Formerly known as Inertia Industries Limited]***EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO. 5**

Mr. N Sunder Rajan was appointed as an Additional Director of the Company in independent capacity on December 29, 2005 as an addition to the Board in terms of Article 80 of the Company's Articles of Association read with Section 260 of the Companies Act, 1956. Mr. N Sunder Rajan holds office upto the date of the ensuing Annual General Meeting. The Company has received notice from a member in terms of Section 257 of the Companies Act, 1956 along with the prescribed deposit signifying his intention to propose the candidature of Mr. N Sunder Rajan for appointment as a Director of the Company.

None of the Directors other than Mr. N Sunder Rajan is concerned or interested in this resolution.

Your Directors recommend the above Resolution for your approval.

ITEM NO. 6

Mr. Rakeshchandra Gupta was appointed as a Wholtime Director of the Company effective July 30, 2005 on remuneration including salary, perquisites etcetera pursuant to Schedule XIII to the Companies Act, 1956 and approved by the members at the Annual General Meeting held on September 30, 2005. The Remuneration Committee and the Board of Directors considered and have approved revision in remuneration payable to Mr. Rakeshchandra Gupta effective January 1, 2006, subject to approval of members at the ensuing Annual General Meeting and the provision contained in Schedule XIII to the Companies Act, 1956.

Mr. Rakeshchandra Gupta has over 15 years experience and has served various organizations in various positions in India and Overseas. He brings with him the experience of a commercial professional with technical background, possessing broad business skills and experience in Brewery operations. The information required to be provided pursuant to Schedule XIII to the Companies Act, 1956 forms part of the Annexure to Notice. The revision in remuneration of Mr. Rakeshchandra Gupta mentioned in the Resolution and Explanatory Statement may be treated as Notice under section 302 of the Companies Act, 1956.

None of the Directors except Mr. Rakeshchandra Gupta is concerned or interested in this resolution.

Your Directors recommend the above Resolution for your approval.

ITEM NO. 7, 8 & 9

The present authorized share capital of the Company is Rs.60,00,00,000 (Rupees sixty crore) comprising of 6,00,00,000 (Six crore) Equity Shares of Rs.10/- each. In view of the proposed infusion of funds in the form of Preference Share Capital by Millennium Alcobev Private Limited (MAPL) and United Millennium Breweries Limited (UMBL), Promoter Group Companies, the Company is required to increase its authorized capital from Rs.60,00,00,000 (Rupees sixty crore) to Rs.250,00,00,000 (Rupees two hundred fifty crore) by creation of additional 1,90,00,000 Preference Shares of Rs.100/- each in order to issue and allot 1,85,00,000 1% Non Convertible Cumulative Redeemable Preference Shares of Rs.100/- each to MAPL and UMBL. The resolutions in connection with issue of Preference Share are proposed as Item Nos. 10 & 11 of this Notice. Accordingly the resolutions proposed at Item No. 8 & 9 purport to give effect to the consequential changes in the Memorandum and Articles of Association of the Company effecting the change in Authorized Share Capital as per Item No. 7.

None of the Directors of the Company is concerned or interested in the above resolutions.

Your Directors recommend the Resolutions at Item Nos. 7, 8 & 9 for your approval.

ITEM NO. 10 & 11

As the Members are aware, the Company is a Sick Industrial Company within the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 [SICA, 1985] and the reference filed with the Board for Industrial and Financial Reconstruction (BIFR) under Section 15(1) of the SICA, 1985 had been registered. In order to meet the operating costs and working capital requirements, the Company, has from time

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[Formerly known as Inertia Industries Limited]

to time borrowed monies at high cost. Servicing of this high cost debt has adversely impacted the financial position of the Company. The Company has undertaken a major restructuring exercise including financial restructuring. As a part of this restructuring exercise and with a view to reduce the interest cost substantially, the Board of Directors of the Company considered it prudent to restructure the present debt profile by issuing Non Convertible Cumulative Redeemable Preference Shares to the Promoter/Promoter Group and accordingly has made an offer to MAPL and UMBL for subscription to 185,00,000 Non-Convertible Cumulative Redeemable Preference Shares of Rs.100/- each carrying 1% interest payable annually and redeemable in yearly installments beginning financial year 2011 which MAPL and UMBL have agreed to subscribe.

MAPL has agreed to subscribe 1,50,00,000 (One crore fifty lac) Non Convertible Cumulative Redeemable Preference Shares of Rs.100/- each aggregating to Rs.1,50,00,00,000 (Rupees one hundred fifty crore) and carrying 1% interest payable annually. UMBL is a Promoter Group Company and a subsidiary of MAPL. UMBL has also agreed to subscribe to 35,00,000 (Thirty five lac) Non Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each aggregating to Rs.35,00,00,000/- (Rupees thirty five crore) and carrying 1% interest payable annually. The issue and allotment is however subject to approval of the members.

This infusion in to preference capital by MAPL and UMBL will reduce the interest burden substantially and shall be a further step towards making the net worth of the Company positive and restructuring.

BIFR has vide its order dated July 13, 2006 declared the Company as Sick Industrial Company and the Company would be shortly filing the Scheme of Rehabilitation with BIFR which inter-alia shall include this proposal for subscription by MAPL and UMBL to Non Convertible Cumulative Redeemable Preference Shares offered by the Company. The Non Convertible Cumulative Redeemable Preference Shares to be so issued and allotted shall be subject to the provisions of the Articles of Association of the Company and shall inter-alia also be governed by such other applicable provisions as may be prescribed in this regard for allotment of shares on preferential basis by Sick Industrial Companies.

The subscription towards Non Convertible Cumulative Redeemable Preference Shares when brought in by MAPL and UMBL would be utilized for repayment of high cost debts.

None of the Directors is concerned or interested in this resolution.

Your Directors recommend the above Resolution for your approval.

By order of the Board

Place : Bangalore
Date : August 18, 2006

NITESH BAKSHI
Company Secretary

Millennium Beer Industries Limited

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ANNEXURE TO NOTICE**ITEM NO.6****STATEMENT UNDER SCHEDULE XIII TO THE COMPANIES ACT, 1956 IN RELATION TO REMUNERATION PAYABLE TO MR. RAKESHCHANDRA GUPTA, WHOLETIME DIRECTOR.****I. General Information**

(1)	Nature of Industry	Manufacturing and marketing of Beer.																						
(2)	Date or expected date of commencement of commercial production	Existing Company																						
(3)	Expected date of commencement of activities	Not applicable																						
(4)	Financial performance based on given indicators.	<p style="text-align: right;">As on March 31, 2006 (Rs. in Thousand)</p> <table> <tr> <td>1. Paid up Share Capital</td> <td style="text-align: right;">5,47,555</td> </tr> <tr> <td>2. Reserves & Surplus</td> <td style="text-align: right;">9,347</td> </tr> <tr> <td>3. Long Term Loans</td> <td style="text-align: right;">8,20,720</td> </tr> <tr> <td>4. Fixed Deposits</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>5. Total</td> <td style="text-align: right;">13,77,622</td> </tr> <tr> <td>6. Investments</td> <td style="text-align: right;">23</td> </tr> <tr> <td>7. Accumulated Losses</td> <td style="text-align: right;">24,47,506</td> </tr> <tr> <td>8. Deferred Revenue Expenses Not Written Off</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>9. Total</td> <td style="text-align: right;">24,47,529</td> </tr> <tr> <td>10. Effective Capital (5-9)</td> <td style="text-align: right;">(10,69,907)</td> </tr> <tr> <td>11. Net Worth</td> <td style="text-align: right;">(18,90,604)</td> </tr> </table>	1. Paid up Share Capital	5,47,555	2. Reserves & Surplus	9,347	3. Long Term Loans	8,20,720	4. Fixed Deposits	Nil	5. Total	13,77,622	6. Investments	23	7. Accumulated Losses	24,47,506	8. Deferred Revenue Expenses Not Written Off	Nil	9. Total	24,47,529	10. Effective Capital (5-9)	(10,69,907)	11. Net Worth	(18,90,604)
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11. Net Worth	(18,90,604)																							
(5)	Export performance and net foreign exchange collaborations.	The Company is not exporting its products.																						
(6)	Foreign investments or collaborations, if any.	No.																						

II. Information about the appointee

(1)	Background details	Mr. Rakeshchandra Gupta is a Bachelor of Mechanical Engineering from VJTI, Mumbai and holds a Masters Degree in Financial Management from NMIMS, Mumbai University. He has over 15 years experience and has served various organizations in various positions in India and overseas. Mr. Gupta brings with him the experience of a commercial professional with technical background, possessing broad business skills and experience in Brewery operations.
(2)	Past remuneration	Prior to the current revision, Mr. Rakeshchandra Gupta was drawing a basic salary of Rs.45,525/- per month and such other benefits and perquisites as per the Rules of the Company.
(3)	Recognition or awards	—