

The NEXT WAVE of growth

Pearl Global Industries Limited
ANNUAL REPORT 2014-15





Board of Directors

Mr. Deepak Seth	-	Chairman
Mr. Pulkit Seth	-	Vice- Chairman & Managing Director
Mrs. Shefali Seth	-	Whole-Time Director
Mr. Vinod Vaish	-	Whole-Time Director
Mr. S.B. Mohapatra	-	Non-executive Independent Director
Mr. Chittranjan Dua	-	Non-executive Independent Director
Mr. Rajendra K Aneja	-	Non-executive Independent Director
Mr. Anil Nayar	-	Non-executive Independent Director

Company Secretary

Mr. Sandeep Sabharwal

Audit Committee

Mr. Anil Nayar	-	Chairman
Mr. Vinod Vaish	-	Member Director
Mr. S.B. Mohapatra	-	Member Director

Nomination and Remuneration Committee

Mr. S.B. Mohapatra	-	Chairman
Mr. Rajendra K Aneja	-	Member Director
Mr. Anil Nayar	-	Member Director

Stakeholder Relationship Committee

Mr. S.B. Mohapatra	-	Chairman
Mr. Pulkit Seth	-	Member Director
Mr. Vinod Vaish	-	Member Director

Corporate Social Responsibility Committee

Mr. Vinod Vaish	-	Chairman
Mr. Pulkit Seth	-	Member Director
Mr. Anil Nayar	-	Member Director

Auditors

M/s S.R. Dinodia & Co. LLP
Chartered Accountants
K-39, Connaught Place
New Delhi-110001

Registered Office

"Pearl House"
A-3, Community Centre
Naraina Industrial Area, Phase-II
New Delhi-110028

Bankers

Punjab National Bank
Standard Chartered Bank
UCO Bank
Bank of Baroda

Corporate Office

Plot No.51, Sector-32
Gurgaon-122001 (Haryana)

The NEXT WAVE of growth

We are one of the India's largest multinational Ready-to-Wear apparel manufacturer and exporter and amongst the leading players in the industry. We are an established brand in the apparel space, with product superiority and a set-up of effective international systems. We are a preferred long-term partner to most leading global brands.

Our in-house design team and insights into global fashion help us create fashion that is fresh and trendy. We have the capability to offer a comprehensive apparel portfolio with diverse design and fashion requirements due to large in-house capacities and efficient manufacturing systems. Our manufacturing scale and strict processes for producing quality garments make us even more prominent as a global vendor. Our multi-location presence allows us different skill sets for customers. We are competitively manufacturing and exporting fashion garments to leading global brands.

As the global manufacturing landscape evolves, we are primed to ride on the next wave of growth. This will be on the strengths of our efficient manufacturing systems and world-class infrastructure and approvals from leading national and international brands. Our world-class infrastructure and association with the most dynamic retailers around the globe gives us an incredible exposure to feel the market pulse. We are leveraging our already established peer industry position to significantly grow business, improve profitability and deliver healthy shareholder value.

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Proxy Form

Notice

Registered Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028

Corp. Office: Plot No. 51, Sector-32, Gurgaon-122001 (Haryana) Tel: 0124-4651000, Fax: 0124-4651010, Website: www.pearlglobal.com;

e-mail: investor.pgil@pearlglobal.com

CIN: L74899DL1989PLC036849

NOTICE TO MEMBERS

Notice is hereby given that the 26th Annual General Meeting of the Members of the Pearl Global Industries Limited, will be held on Tuesday, 22nd September, 2015 at 10:30 AM at Sri Sathya Sai International Centre, Pragati Vihar (Near Pragati Vihar Hostel), Lodhi Road, New Delhi-110 003, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company including consolidated financial statement for the financial year ended March 31, 2015, together with the Reports of Directors and Auditors thereon.
2. To declare dividend on equity shares for the year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Deepak Seth, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Pulkit Seth, who retires by rotation and being eligible, offers himself for re-appointment.
5. To ratify the appointment of M/s S. R. Dinodia & Co. LLP. Chartered Accountants, (Regn. No. 001478N/N500005), New Delhi, as Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

6. TO RE-APPOINT MRS. SHEFALI SETH (DIN: 01388430) AS WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), and subject to approval of Central

Government, if required, Mrs. Shefali Seth be and is hereby re-appointed as Whole-time Director of the Company for a further period of three years commencing from 19th January, 2015 to 18th January, 2018."

"RESOLVED FURTHER THAT Mrs. Shefali Seth will be entitled for the following remuneration per month as Whole-Time Director of the Company:

Salary : ₹ 5.00 Lacs per month.

Car : A Company maintained car for official purpose.

Mobile/Telephone : A mobile for official purpose.

Provident Fund & Gratuity: As per Company's Rules."

"RESOLVED FURTHER THAT Mrs. Shefali Seth, Whole-time Director shall be responsible for affairs of the Company with special focus on Design and Development of Products of the Company and also perform such other duties and services as shall from time to time be entrusted to her by the Board of Directors of the Company."

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

7. TO RE-APPOINT MR. VINOD VAISH (DIN: 01945795) AS WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), and subject to approval of Central Government, if required, Mr. Vinod Vaish be and is hereby re-appointed as Whole-time Director of the Company for a further period of one year and nine months commencing from 19th January, 2015 to 18th October, 2016."

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"RESOLVED FURTHER THAT Mr. Vinod Vaish will be entitled for the following remuneration per month as Whole-Time Director of the Company:

Particulars	(Amount in ₹)
Basic Pay	58,600/-
House Rent Allowance	29,300/-
Special Allowance	15,570/-
Medical Allowance	1,250/-
Provident Fund & Gratuity	As per Company's rules

He will be provided a Company maintained Car and a mobile phone for official purpose, and also be entitled for reimbursement of actual business expenses.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to this Resolution."

"RESOLVED FURTHER THAT Mr. Vinod Vaish, Whole-time Director shall be responsible for affairs of the Company with special focus on HR & Administration functions of the Company and also perform such other duties and services as shall from time to time be entrusted to him by the Board of Directors of the Company."

By order of the Board of Directors
for **PEARL GLOBAL INDUSTRIES LIMITED**

Place: Gurgaon.
Date: 22nd May, 2015

(Sandeep Sabharwal)
Company Secretary

Notice

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST REACH THE COMPANY'S REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE TIME OF THE MEETING.
- 2) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 15th September, 2015 to Tuesday, the 22nd September 2015 (both days inclusive).
- 3) The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 and Clause 49 of the Listing Agreement in respect of re-appointment(s) of Directors are mentioned in this notice.
- 4) Members/Proxies are requested to bring their attendance slip along with copy of Annual Report to the Meeting and are requested not to bring any article, briefcase, hand bag, carry bag etc., as the same will not be allowed to be taken inside for security reasons. Further, the Company or any of its officials shall not be responsible for their articles, bags etc., being misplaced, stolen or damaged at the Meeting place.
- 5) Members/Proxies should fill the attendance slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those hold shares in Physical forms are requested to write their Folio Number in the attendance slip for attending the meeting.
- 6) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7) Corporate members intending to send their authorised representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. Pursuant to Section 124(5) of the Companies Act, 2013, the Company has transferred ₹ 2,98,674/- being the unpaid and unclaimed dividend amount pertaining to the financial year 2006-07 of erstwhile Pearl Global Limited, since merged with the Company, to the Investor Education and Protection Fund (IEPF) as established by the Central Government.

Information in respect of such unclaimed dividend including when due for transfer to the said Fund is given below:

Financial year ended	Rate of Dividend Declared on the paid-up equity share capital	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEP Fund
31.03.2008	15%	29.08.2008	27.09.2015	26.10.2015
31.03.2013	10%	27.09.2013	25.10.2020	24.11.2020
31.03.2014	20%	26.09.2014	24.10.2021	23.11.2021

Members who have not encashed the dividend warrant(s) so far, are requested to make their claim to the Company or to the Registrar and Share Transfer Agent of the Company at Link Intime India Pvt. Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi – 110 028.

registered with the Company/RTA/Depository Participants(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2014-15 are being sent in the permitted mode.

9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
10. Soft copy of the Annual Report for the financial year 2014-15 is being sent to all the members, whose email IDs are
11. **NO GIFT(S) SHALL BE DISTRIBUTED AT THE ENSUING 26TH ANNUAL GENERAL MEETING OF YOUR COMPANY.**
12. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company

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is please to provide to its members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business contained herein may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL):

The instructions for e-voting are as under:-

- i) The voting period begins on 19th September, 2015 at 10:00 AM and ends on 21st September, 2015 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 15th September, 2015 (record date) 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.
- 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 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 alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.</p>
DOB	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.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID/folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- 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 for the relevant <Company Name> on which you choose to vote.

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- 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 Custodians are required to log on to www.evotingindia.com.in 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.
 - After receiving the login details a compliance user should be created using the admin login and 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 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) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e.15/09/2015 may follow the same instructions as mentioned above for e-Voting.
- xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com
- II Mr. Deepak Somaiya, Practicing Company Secretary (Membership No. FCS 5845) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- III The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a Consolidated Scrutinizer's 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.
- IV. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed immediately on the Company's website **www.pearlglobal.com** and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited simultaneously.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and Clause 49 of the Listing Agreement)

A brief Resume of the Director(s) offering themselves for re-election is given below:

Item No. 3

Mr. Deepak Seth, aged about 64 years, is Chairman of the Company. He is an Economics Graduate from St. Stephens College, Delhi University and holds a MBA Degree from Jamanalal Bajaj Institute of Management Studies, Bombay, India.

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Mr. Deepak Seth is one of the pioneers in the field of readymade garments and being a visionary, identified the potential of the Far East region as a major supplier to the garment industry worldwide and set up the Company as a global outfit. With his vision, Mr. Seth enabled the group to be fully geared to face the post quota regime from 2005 with major trust in setting up manufacturing units across the entire Far East to present every option to the buyer and make the group a ONE STOP SHOP for their valued customers.

Mr. Seth is an active member of the Apparel Export Promotion Council of India and held the post of "Vice Chairman" of the Eastern Region of AEPC for 2 years, he is also executive member of the Apparel Exporters & Manufacturers Association (AEMA) and was awarded the "Udyog Ratna" Award by the Haryana Govt. in 2006 for his entrepreneurial skills.

Details of other directorship/committee membership held by him in other Companies are as follows:

Directorship

Indian Companies:

PDS Multinational Fashions Limited, Pixel Industries Limited, PS Arts Pvt. Ltd., Pearl Retail Solutions Pvt. Limited,

Foreign Companies:

Pallas Holdings Ltd., SACB Holdings Ltd., Transnational Textile Group Ltd., NAFS Ltd., Multinational Textile Group Ltd, Global Textiles Group Ltd, Poeticgem International Ltd, FX Import Company Limited, FX Imports Hongkong Limited, Nor Lanka Manufacturing Limited, PG Group Limited, PG Home Group Limited, Spring Near East Manufacturing Co. Ltd. Nor India Manufacturing Co. Ltd., Pearl Global (HK) Limited, JSM Trading (F.Z.E.), UAE, Pearl Global Fareast Limited, Zamira Fashion Limited, Premier Pearl Garment Joint Stock Co. Limited, Vietnam, Superb Mind Holdings Ltd., DSSP Global Limited, Poetic Knitwear Limited, Norwest Industries Limited, Nor Lanka Colombo Manufacturing Limited, Nor France Manufacturing Co. Ltd, PDS Asia Star Corporation Limited, Designed and Sourced Limited, Gem Australia Manufacturing Limited, Kleider Sourcing Hongkong Limited, Nor Europe Manufacturing Limited, Nor Delhi Manufacturing Limited, Techno Manufacturing Limited, Propur Investment Limited, Simple Approach Canada Limited, Razamtazz Limited, Zamira Denim Lab Ltd.

He is not a member of any committee of the Company.

No remuneration except sitting fee for attending each meeting of the Board of Directors is proposed to be paid to Mr. Deepak Seth. Mr. Seth holds 7.13% equity shares in the Company.

Mr. Seth, the retiring Director, being eligible, offers himself for re-appointment.

Directors of your Company propose to appoint Mr. Deepak Seth as a Director, liable to retire by rotation and therefore this Resolution is recommended for approval of the Shareholders of the Company.

None of the Directors, except Mr. Deepak Seth, himself, Mr. Pulkit Seth and Mrs. Shefali Seth, being relatives, are interested, whether directly or indirectly, in this Resolution.

Item No. 4

Mr. Pulkit Seth, aged 35 years is Managing Director of the Company. He has a Bachelor of Business Management degree from Leonard N. Stern School of Business, University of New York, USA. He has over eleven years of experience in the Apparel Industry. He has been overseeing the domestic & overseas operations of the Group and has played an important role in streamlining business processes and enhancing our relationship with leading retailers in the U.S.

Details of other Directorship/Committee Membership held by him in other Companies are as follows:

Directorship

Indian Companies:

Pixel Industries Limited, Pearl Retail Solutions Private Limited, PS Arts Private Limited.

Foreign Companies:

Pallas Holdings Ltd., Transnational Textile Group Ltd., NAFS Ltd., PAF International Ltd., Norp Knits Industries Ltd., PT Pinnacle Apparels, Lerros Moden GmbH, Pearl Global Fareast Limited, Pearl Global (HK) Ltd., DSSP Global Limited.

Committee Membership

- i) Stakeholders Relationship Committee; and
- ii) CSR Committee

Mr. Pulkit Seth, the retiring Director, being eligible, offers himself for re-appointment.

Directors of your Company propose to appoint Mr. Pulkit Seth as a Director, liable to retire by rotation and therefore this Resolution is recommended for approval of the Shareholders of the Company.

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None of the Directors, except Mr. Pulkit Seth, himself and Mr. Deepak Seth and Mrs. Shefali Seth, being relatives, are interested, whether directly or indirectly, in this Resolution.

Item No. 6 & 7

Re-appointment of Mrs. Shefali Seth as Whole-Time Director

Mrs. Shefali Seth, aged about 34 years, is presently heading Design & Product Development functions of the Company. She has a Bachelor degree in Business Administration from University of Bradford, U. K., has varied exposure in Garments and Textiles Industry.

Members of the Company at its Annual General Meeting held on 19th September, 2012 had approved the appointment and remuneration of Mrs. Shefali Seth as Whole-Time Director of the Company for a period of three years w.e.f. 19th January, 2012.

Further, members of the Company at its Annual General Meeting held on 26th September, 2014 had approved the revision in remuneration of Mrs. Shefali Seth from ₹ 4.0 Lac to ₹ 5.0 Lacs per month for her remaining tenure w.e.f. 1st June, 2014.

The Nomination and Remuneration Committee, at its meeting held on 14th November, 2014, had recommended the terms of remuneration payable to Mrs. Shefali Seth as Whole-Time Director for a further period of three years commencing from 19th January, 2015. The Board of Directors, at its meeting held on 14th November, 2014, had approved her re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that she is fit and proper person to hold the said office and her re-appointment will be in the interest of the Company.

Details of other directorship/committee membership held by her in other Companies are as follows:

Directorship

Pixel Industries Limited, (II) PS Arts Private Limited (III) DSSP Global Limited

She is not a member of any committee of the Company.

Your Directors feel that the professional qualification and experiences of Mrs. Shefali Seth are of great value to the Company and her re-appointment as Whole-Time Director of the Company will be beneficial to the Company. Your Directors recommend the passing of the resolution at Item no. 6 as Special Resolution.

None of the Directors, except Mrs. Shefali Seth, herself, Mr. Deepak Seth, and Mr. Pulkit Seth being relatives, are interested, whether directly or indirectly, in this Resolution.

Re-appointment of Mr. Vinod Vaish as Whole-Time Director

Mr. Vinod Vaish, aged about 56 years, is presently heading Administration and HR functions of the Company. He is a Bachelor of Science and Long Logistics & Management. He had been in the Indian Navy for 28 years at various levels in various capacities and has achieved in depth knowledge of all aspects of Administration and Logistics Management. He has been conferred President Gold Medal for overall outstanding best officer in Naval Academy.

Members of the Company at its Annual General Meeting held on 19th September, 2012 had approved the appointment and remuneration of Mr. Vinod Vaish as Whole-Time Director of the Company for a period of three years w.e.f. 19th January, 2012.

The Nomination and Remuneration Committee, at its meeting held on 14th November, 2014, had recommended the terms of remuneration payable to Mr. Vinod Vaish as Whole-Time Director for a further period of one year and nine months (*being the attaining the age of retirement. However, the Board would recommend his re-appointment further, if they consider*) commencing from 19th January, 2015. The Board of Directors, at its meeting held on 14th November, 2014, had approved his re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and his re-appointment will be in the interest of the Company.

Details of other directorship/committee membership held by him in other Companies are as follows:

Directorship

Lerros Fashions India Limited, (II) Pearl Apparels Limited

Committee Membership

He is Chairman of the CSR Committee and Member of Audit Committee of your Company.

Your Directors feel that the professional qualification and experiences of Mr. Vinod Vaish are of great value to the Company and his re-appointment as Whole-Time Director of the Company will be beneficial to the Company. Your Directors recommend the passing of the resolution at Item no. 7 as Special Resolution.