

36th **ANNUAL REPORT**

2015 - 2016



SHREYANS INDUSTRIES LIMITED

INSPIRING US



LATE SH. D.K. OSWAL
(1940 - 2007)

We live by your values.
Honesty, Generosity, Compassion and Selflessness.

BOARD OF DIRECTORS

SH. RAJNEESH OSWAL, CHAIRMAN AND MANAGING DIRECTOR	(DIN 00002668)
SH. VISHAL OSWAL, VICE-CHAIRMAN AND MANAGING DIRECTOR	(DIN 00002678)
SH. KUNAL OSWAL, WHOLE TIME DIRECTOR	(DIN 00004184)
SH. ANIL KUMAR, EXECUTIVE DIRECTOR AND C.E.O	(DIN 00009928)
SH. A.K. CHAKRABORTY, INDEPENDENT DIRECTOR	(DIN 00133604)
SH. M.L. GUPTA, INDEPENDENT DIRECTOR	(DIN 00272672)
DR. N. J. RAO, INDEPENDENT DIRECTOR	(DIN 01282945)
DR. PRATIBHA GOYAL, ADDITIONAL DIRECTOR (INDEPENDENT)	(DIN 07174666)

CHIEF FINANCIAL OFFICER
MR. R. K. MAHAJAN

COMPANY SECRETARY
MR. VIDESHWAR SHARMA

BANKERS
STATE BANK OF PATIALA
STATE BANK OF HYDERABAD
IDBI BANK LTD

STATUTORY AUDITORS
M/s. S.C. VASUDEVA & CO., NEW DELHI

REGISTRAR & TRANSFER AGENTS
M/s. SKYLINE FINANCIAL SERVICES (P) LIMITED
D-153/A, 1ST FLOOR OKHLA INDUSTRIAL AREA PHASE - I
NEW DELHI - 110020
TEL: 011 26812682, 83, EMAIL: admin@sklinerta.com

REGISTERED & CORPORATE OFFICE
VILLAGE - BHOLAPUR. P.O. SAHABANA
CHANDIGARH ROAD, LUDHIANA- 141123. (PUNJAB)
CIN: L17115PB1979PLC003994,
TEL: +91-161-6574125, 98761-00948 FAX: +91-161-2685270
EMAIL: atl@shreyansgroup.com, WEB: www.shreyansgroup.com

WORKS

1. SHREYANS PAPERS, AHMEDGARH, DISTT. SANGRUR (PB.)
TEL: +91-1675-240347, 240348, 240349, 661300 FAX: +91-1675-240512, EMAIL: spm@shreyansgroup.com
2. SHREE RISHABH PAPERS, VILLAGE BANAH, DISTT. S. B. S. NAGAR (PB.)
TEL: +91-1881-273627, 273628, 273629 FAX: +91-1881-273645, EMAIL: srp@shreyansgroup.com

BRANCHES

1. 5 A-C, GOPALA TOWER,
25, RAJENDRA PLACE, NEW DELHI-110008
TEL: +91-11-25818258, 25818259, 25721042
FAX: +91-11-2575-2271,
EMAIL: sil.delhi@shreyansgroup.com
2. 302, RAHEJA CHAMBERS, 3RD FLOOR,
NARIMAN POINT, MUMBAI-400021
TEL: +91-22-22851025, 22851708
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NOTICE

Notice is hereby given that the 36th Annual General Meeting of the members of the Company will be held on Wednesday, the 10th August, 2016 at 11.00 A.M. at the Registered Office of the Company at Village Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana 141 123 to transact the following business:-

AS AN ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend, if any, for the Financial Year ended 31st March, 2016.
3. To appoint a Director in place of Sh. Kunal Oswal (DIN: 00004184), who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of M/s. S. C. Vasudeva & Co., Chartered Accountants, (Firm Registration No. 000235N) as approved by members at the 34th Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of 37th Annual General Meeting and to fix their remuneration for the Financial year ending 31st March, 2017.

AS SPECIAL BUSINESS**ITEM NO. 5****TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (including statutory modification/re-enactment thereof and subject to the approval of Central Government, if required, the consent of the Company be and is hereby given for payment of remuneration to Sh. Rajneesh Oswal, Chairman & Managing Director (DIN : 00002668) of the Company for remaining tenure of his appointment from 1st June, 2016 to 31st May, 2018 (two years) on terms and conditions as set out in the revised agreement to be entered into between company and Sh. Rajneesh Oswal, as submitted to this meeting, be and is hereby specifically approved."

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to alter or increase/ vary the terms and conditions of the said remuneration and/ or agreement in such form and manner or with such modifications as the Board may deem fit, if required, to comply with approval(s) of shareholders and/or Central Government and as may be acceptable to Sh. Rajneesh Oswal without referring the same to the General Meeting again, subject to consents/ approvals, if any, required in this regard."

"RESOLVED FURTHER THAT where in any Financial Year, the Company has no profits or its profits are inadequate during the tenure of office of Sh. Rajneesh Oswal, the remuneration aforesaid shall be paid as the minimum remuneration."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions."

ITEM NO. 6**TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (including statutory modification/re-enactment thereof) and subject to the approval of Central Government, if required, the consent of the Company be and is

hereby given for payment of remuneration to Sh. Vishal Oswal, Vice-Chairman & Managing Director (DIN : 00002678) of the Company for remaining tenure of his appointment from 1st June, 2016 to 31st May, 2018 (two years) on terms and conditions as set out in the revised agreement to be entered into between company and Sh. Vishal Oswal, as submitted to this meeting, be and is hereby specifically approved."

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to alter, or increase and vary the terms and conditions of the said re-appointment and/ or agreement in such form and manner or with such modifications as the Board may deem fit, if required, to comply with approval(s) of shareholders and/or Central Government and as may be acceptable to Sh. Vishal Oswal without referring the same to the General Meeting again, subject to consents/ approvals, if any, required in this regard."

"RESOLVED FURTHER THAT where in any Financial Year, the Company has no profits or its profits are inadequate during the tenure of office of Sh. Vishal Oswal, the remuneration aforesaid shall be the minimum remuneration."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions."

ITEM NO. 7**TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"Resolved that pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the rules made there under read with schedule IV to the said Act, the consent of the company be and is hereby accorded to appoint Dr. Pratibha Goyal (DIN- 07174666) who was appointed as an Additional Director (Independent) on the Board of the Company w.e.f. 24th May, 2016 and whose term expires at this Annual General Meeting of the company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, as an Independent Director to hold office from 10th August, 2016 to 9th August, 2019 not liable to retire by rotation."

ITEM NO. 8**TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"Resolved that pursuant to section 73(2) of the Companies Act, 2013 and rules made there under and other applicable provisions, if any including any statutory modifications/re-enactments thereof the consent of the Company be and is hereby given to accept deposits from members of the Company within the prescribed provisions and limits."

"Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 9**TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provision of Section 148(3) and other applicable provisions, if any of the Companies Act, 2013

and the rules made thereunder, the remuneration payable to M/s Rajan Sabharwal & Associates, Cost Accountants (Firm Registration No. 101961), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, amounting to ₹ 45000/- (Rupees Forty Five thousands only) plus service tax as applicable and reimbursement of out of pocket expenses, if any, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT pursuant to the provision of Section 148(3) and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder, the remuneration payable to M/s Rajan Sabharwal & Associates, Cost Accountants (Firm Registration No. 101961), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017, amounting to ₹ 45000/- (Rupees Forty Five thousands only) plus service tax as applicable and reimbursement of out of pocket expenses, if any, be and is hereby ratified and confirmed."

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

ITEM NO. 10

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed, the consent of the company be and is hereby given to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. Members/proxies are requested to bring their copy of Annual Report to the Meeting and bring in duly filled attendance slips enclosed herewith to attend the meeting. Shareholders/ Proxy holders are requested to produce at the entrance, duly filled and signed attendance slips for admission to the Meeting Hall.

Corporate members are required to send a certified copy of the Board Resolution to the Company, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.

4. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed herewith.

5. The Register of Members and Share Transfer books of the Company shall remain closed from 4th August, 2016 to 10th August, 2016 (both days inclusive), for the purpose of Annual General Meeting of the Company and payment of dividend, if any, for both physical and electronic segments.

6. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Members as on 3rd August, 2016.

7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company, so as to reach the registered office of the Company at least 10 days before the date of the meeting so that information required may be made available at the time of the Meeting.

8. Copies of the Annual Report are being sent by electronic mode only to those members whose email addresses are registered with the company/depository participants(s) for communication purposes unless any members has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2016 are being sent by the permitted mode.

9. Members are requested to :

1. Quote their folio number/Client ID & DP-ID in all correspondence with the company.
2. Notify immediately to the company any change in their address/ mandate, if any.
3. Register their e-Mail id with the company or its Registrar or their depository participant to enable the company to send the notices and other reports through email.

10. Shares of the Company are available for De-Materialization under ISIN- INE231C01019. Members who have not opted for De-Materialization are requested to do so in their own interest.

11. Please note that the meeting is for members or their proxies only. Please avoid being accompanied by non-members and children.

12. A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made there under and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:-

- (i) The remote e-voting period begins on 6th August, 2016 (09.00 A.M.) and ends on 9th August, 2016 (5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 3rd August, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. 3rd August, 2016 may obtain the login ID and password by sending a request at cs@shreyansgroup.com.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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 holding shares in physical form or first time user in case holding shares in demat form, follow the steps given below:

	For Members holding shares in Demat Form (First time user) and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both De-mat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number* in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Please enter the DOB or Dividend Bank Details in order to login. 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	Enter the Dividend Bank details as recorded in your demat account or in the Company records for the said demat account or Folio. If the details are not recorded with the depository or company please enter the Member ID / Folio no. in the Dividend Bank details field.

*sequence number shall be as per separate sheet attached with the Annual Report.

- (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 De-mat 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 De-mat 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 (160625004) or the <Shreyans Industries 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 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (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 help section or write an email to helpdesk.evoting@cdslindia.com.
13. M/s P.S. Bathla & Associates, Company Secretaries in practice, Ludhiana have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms). The Scrutinizer shall within a period of two working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
14. The Results shall be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.shreyansgroup.com and on the website of CDSL and communicated to the Stock Exchanges.

By order of the Board
For Shreyans Industries Limited
Sd/-
Videshwar Sharma
Company Secretary
ACS 17201

Dated : May 24, 2016
Reg. Office: Village: Bholapur,
P.O. Sahabana, Chandigarh Road,
Ludhiana 141 123
CIN: L17115PB1979PLC003994
Tel.: +91-161-6574125, 98761-00948
Fax: +91-161-2685270
Email: atl@shreyansgroup.com
Website: www.shreyansgroup.com

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE OF ANNUAL GENERAL MEETING

ITEM NO. 5

Sh. Rajneesh Oswal was re-appointed as Chairman & Managing Director of the Company for five years w.e.f. 01st June, 2013 to 31st May, 2018 by special resolution passed at Annual General Meeting held on 30th August, 2013 and the said re-appointment was also approved by Central Government except remuneration, which was approved up to 31st May, 2016 only (three years).

The period of approval of remuneration shall expire on 31st May, 2016, the Board of Directors at its meeting held on 24th May, 2016, has approved the remuneration of Sh. Rajneesh Oswal, Chairman & Managing Director for remaining period of his appointment i.e. from 01st June, 2016 to 31st May, 2018, (two years) as mentioned hereunder and other terms and conditions shall remain unchanged as set out in the draft agreement which is open for inspection at Registered Office of the Company on any working day between 10.30 A.M. to 12.30 P.M. The payment of remuneration to Sh. Rajneesh Oswal, Chairman & Managing Director is subject to the approval of Shareholders and Central Government, if required, in terms of Section 197, 198 read with

Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under including any further amendment, modification or re-enactment thereof.

The Principal terms of remuneration of Sh. Rajneesh Oswal, Chairman & Managing Director as approved by the Nomination and Remuneration Committee of the Company for a period of two years starting from 1st June, 2016 are as follows:

(1) SALARY:

Sh. Rajneesh Oswal, Chairman & Managing Director shall be paid a salary of ₹ 14,50,000/- per month.

(2) PERQUISITES AND ALLOWANCES:

- (i) The expenditure pertaining to gas, electricity, water, furnishings and other utilities including repairs will be borne/reimbursed by the Company and shall be valued as per the Income Tax Rules, 1962 or in accordance with such other directions/ clarifications as may be issued by the Ministry of Corporate Affairs, subject to maximum of ₹ 1,05,000/- per annum.
 - (ii) Reimbursement of expenses on medical treatment incurred by the appointee and his family subject to ceiling of one month salary in a year or two months salary over a period of two years.
 - (iii) Fee of clubs subject to a maximum of two clubs excluding admission and life membership fees and maximum of ₹ 50,000/- per annum.
 - (iv) Leave travel concession for self and family members as per company's rules.
 - (v) Provision of Car for official -cum-personal use, however, the valuation for personal use of car shall be treated as perquisite in the hands of Chairman & Managing Director.
 - (vi) Provision of Telephone at residence for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the Chairman & Managing Director.
- (3) In addition to the perquisites as aforesaid, Sh. Rajneesh Oswal, Chairman & Managing Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration:
- (i) Contribution to Provident Fund, Super Annuity Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - (iii) Encashment of leave at the end of the tenure.
- (4) Reimbursement of all entertainment, traveling, hotel and other expenses incurred by Sh. Rajneesh Oswal, Chairman & Managing Director during the course of and in connection with the business of the Company.
- (5) No sitting fees shall be paid to Sh. Rajneesh Oswal, Chairman & Managing Director for attending the meeting of Board of Directors or any Committee thereof.

(6) MINIMUM REMUNERATION

In the event of inadequacy or absence of profits in any financial year during his tenure, Sh. Rajneesh Oswal, Chairman & Managing Director will be entitled to above remuneration along with the perquisites/ benefits mentioned above by way of minimum remuneration.