



Maxwell Industries Ltd.



ANNUAL REPORT

2012 - 2013



Frenchie^{vip}

feeling

Savoir-faire d'exception depuis 1944
Eminence



LEADER

inners
the innerwear studio



Maxwell Industries Ltd., a leading Indian company engaged in manufacturing and marketing of innerwear launched its exclusive innerwear store called Inners – the innerwear studio. The store showcases brands like VIP, Frenchie, Feelings, Eminence and Brat. The company intends to open a chain of Inners stores across the country. It will be a significant step in the direction of creating new, unique and holistic product experience for consumers at the retail level in this category.

The innerwear Industry has come a long-way, thanks to Maxwell Industries Limited that has been serving the Indian consumer for more than 42 years through iconic brands like VIP and Frenchie. The products are designed to provide maximum style without compromising on comfort and quality. Its various brands are present throughout the spectrum of Innerwear Industry. What's more they managed it in a category, which was dominated by the unorganized sector and unbranded products. Today all the Maxwell brands are a force to reckon with.



This retail brand is positioned as innerwear studio catering to various intimate-wear needs of men, women and kids. The store will offer a complete range of products for all.

This store will not only provide a one-stop solution for the customer's purchases but give them exclusivity and uniqueness in terms of range, ambience and visual display. The ambience of the store is young as well as classy targeting both young families and college going groups.





VIP, synonymous to innerwear category and perceived as a mark of quality and excellence made key additions to their innerwear and loungewear portfolio this year by launching a number of new products.

The brand that is serving the Indian consumer from last 40 years have introduced a whole new range of loungewear (track pants, t-shirts, muscle tees and Bermuda) to cater to the active, astute Indian male. The range of loungewear lives up to the brand's promise of superior quality, providing utmost comfort during a work-out or any other physically enduring activity.

There has been additions in the innerwear (trunks, vests and briefs) category also that will provide the consumers with more comfortable options and different styles to choose from. These new launches will definitely live up to the gold standard of quality and comfort set by VIP over the years.

Product Portfolio:

Innerwear : Vest

Brief

Trunk

Lounge Wear : T- Shirt

Track pant

Muscle Tee

Bermuda

Thermal Wear





Savoir-faire d'exception depuis 1944

Eminence

FRANCE

Outstanding expertise since 1944

Started in the year 1937 as Artisanal Hosier's workshop, in Nîmes (South of France), initially it was just a men underwear factory. The company started selling the products under the brand name Eminence from 1944. The introduction of «kangourou» brief, a revolution in the male underwear, made the brand the French specialist of the male underwear. The company was rechristened as Eminence SA in 1951.

Post this the company never looked back, it introduced in 1957 Athena brand, specialised for hypermarkets. Athena is the number 1 brand in France in hypermarkets with 19% of market share (in volume). The company has always been strong in designing and new fabric introduction. In 1978 launched the first shorty cotton/lycra, in 1998 launched the first underwear in Modal and Microfibre Meryl, created a new clothes generation, in jersey, called by the press "softwear".

Our collection has inherited from a long tradition, but also takes advantage of the best of innovation. Each model results from artisanal development & accurate technique, proofs of an outstanding quality and comfort. Extra fine finishing touches and noble materials guarantee a natural manly elegance.

In a small span of 3 years only, the brand is making its presence felt in the premium segment in India.

Product Portfolio:

Brief	Trunk
Vest	Tee
Boxer Shorts	Gym. Vest

 www.twitter.com/Eminence_India

 www.facebook.com/Eminence.India

Corporate Information

Board of Directors

Jaykumar K. Pathare	Chairman
Sunil J. Pathare	Vice Chairman & Managing Director
Kapil J. Pathare	Whole Time Director
Dr. Arvind Kulkarni	Director
Gopal Sehgal	Director
Chetan Sheth	Director
Robin Banerjee	Director

C.F.O., C.O.O. & Company Secretary*

R. Venkataraman	*(upto 31 st May, 2013)
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D.G.M. Finance & Company Secretary*

Ashish Mandaliya	*(w.e.f. 1 st June, 2013)
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Auditors

Attar & Company
Chartered Accountants

Internal Auditors

Sharp & Tannan Associates
Chartered Accountants

Bankers

State Bank of India
IDBI Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
SIDBI

Plant Location

Knitting Unit	: 360/13, Ganesh Industrial Estate, Village Kachigam, Nani Daman, Daman - 396210
Processing House	: 13-15, SIPCOT, Perundurai, Erode, Tamil Nadu - 638052 C-119, TTC Industrial Area, MIDC, Pawane Village, Navi Mumbai, Maharashtra - 400703
Stitching Units	: 92/94, New GIDC, Umbergaon, Gujarat - 396171 : SF-125/126/127, Appachimarmadam, Thingalur, Erode, Tamil Nadu - 638055
Socks Unit	: 360/7, Ganesh Industrial Estate, Village Kachigam, Nani Daman, Daman - 396210

Registered Office

C-6, Road No.22, MIDC,
Andheri (East),
Mumbai 400 093.
Phone : + 91 22 28257624/27/33,40209000
Fax : + 91 22 28371023/24
E-mail : investor.relations@viporg.com
Website : http://www.maxwell.in

Registrar & Transfer Agents

Link Intime India Pvt. Ltd.,
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg,
Bhandup (West),
Mumbai 400 078.
Phone : + 91 22 25946970
Fax : + 91 22 25946969
Email : rnt.helpdesk@linkintime.co.in

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23rd ANNUAL GENERAL MEETING

Day	: Wednesday
Date	: 14 th August, 2013
Time	: 11.00 a.m.
Venue	: The All India Plastics Manufacturers' Association Auditorium , Plot No. A-52, Road No.1, MIDC, Marol, Andheri (East), Mumbai - 400093

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Maxwell Industries Limited will be held on Wednesday, 14th day of August, 2013 at 11.00 a.m. at “**The All India Plastic Manufacturers' Association Auditorium**”, Plot No.A-52, Road No.1, MIDC, Marol, Andheri (East), Mumbai - 400 093 to transact the following business;

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March 2013, the Profit & Loss Account for the year ended on that date, the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Preference Shares.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Mr. Chetan Sheth, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Dr. Arvind Kulkarni, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To re-appoint M/s. Attar & Co., Chartered Accountants, as the Auditors of the Company and to authorize the Board of Directors to fix their remuneration

SPECIAL BUSINESS:

7. 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 section 198, 269, 309, 310, 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if required and such other statutory bodies / concerns as may be directed by the Central Government while granting its approval as may be required, the Company hereby approves the re-appointment of Mr. Sunil J. Pathare as a Vice Chairman & Managing Director of the Company for the further period of 3 (Three) years w.e.f. 1st April, 2013 to 31st March, 2016, and approve payment of remuneration to him on the terms and conditions as set out in the explanatory statement annexed hereto, as a minimum remuneration, in case the Company, has in any financial year no profit or if its profits are inadequate with the liberty to the Board of Directors including any Committee thereof (the “Board”) to revise, amend, alter and vary the terms and conditions of his remuneration, in such manner, as may be permitted in accordance with the provisions of the Companies Act, 1956, and Schedule XIII or any modification thereto and as may be agreed to by and between the Board and Mr. Sunil J. Pathare.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution.”

8. To consider and, if through fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310, 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if required and such other statutory bodies / concerns as may be directed by the Central Government while granting its approval as may be required, the Company hereby approves the re-appointment of Mr. Kapil J. Pathare as a Whole Time Director of the Company for the further period of 3 (Three) years w.e.f. 1st April, 2013 to 31st March, 2016, and approve payment of remuneration to him on the terms and conditions as set out in the explanatory statement annexed hereto, as a minimum remuneration, in case the Company, has in any financial year no profit or if its profits are inadequate with the liberty to the Board of Directors including any Committee thereof (the “Board”) to revise, amend, alter and vary the terms and conditions of his remuneration, in such manner, as may be permitted in accordance with the provisions of the Companies Act, 1956 and Schedule XIII or any modification thereto and as may be agreed to by and between the Board and Mr. Kapil J. Pathare.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution.”

By order of the Board of Directors
For Maxwell Industries Limited

R. Venkataraman
C.F.O., C.O.O. &
Company Secretary

Place: Mumbai
Date: 15th May, 2013

Registered Office
C-6, Road No. 22, MIDC
Andheri (East), Mumbai – 400093.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Proxy form duly completed must reach the Registered Office of the Company not later than forty eight hours before the time appointed for holding the meeting.
3. The Register of members and the share transfer books of the Company will remain closed from 8th August, 2013 to 14th August, 2013 (both days inclusive).
4. The Members can claim the un-claimed dividend for the financial year ended on 31st March, 2006 (the original AGM for the FY 2005-06 was concluded on 28th December, 2007), upto 2nd January, 2014, being the last date for claiming the unpaid dividend for 31st March, 2006. The Company has transferred the unclaimed dividend upto the financial year ended on 31st March, 2005 to the Investors Education and Protection Fund (IEPF) of the Central Government. The Members who have not claimed their dividend for the financial year 2005-06, Interim & Final Dividend of 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 and 2011-12 are requested to claim it from the Company immediately.
5. Members are requested to notify any change in their address to the Company at its Registered Office or to the Registrar and Share Transfer Agents, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078.
6. Members desirous of obtaining any information concerning accounts of the Company are requested to address their queries to the Company Secretary at least Seven days before the date of the meeting, to enable the information required to be made available at the meeting, to the extent possible.
7. Members may be aware, that the Equity Shares of the Company have been subdivided from one equity shares of ₹10/- each to 5 equity shares of ₹ 2/- each, in terms of Resolution passed by the Shareholders of the Company at the Extra Ordinary General Meeting of the Company held on 1st February, 2006. The Members who are yet holding their share certificate of ₹10/- each of the Company need to exchange the same with new equity shares of ₹ 2/-each by sending the same to the Company's Registrar & Transfer Agent, M/s. Link Intime India Private Limited since the old share certificate of ₹ 10/- each are no longer tradable.
8. Members/proxies are requested to bring the attendance slip duly filled in for attending the Meeting and copy of the Annual Report 2012-13.
9. Members are requested to note that in case of transfers, deletion of name of the deceased shareholder, transmission and transposition of names in respect of share held in physical form, the submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgment of request for these transaction, is now mandatory.
10. Your Company is concerned about the environment and utilised the natural resources in a sustainable manner. Towards this end, the Company support in full measure, the 'Green Initiative' of the Ministry of Corporate Affairs under which, service of notices/documents including Annual Report, can be effected by sending the same through electronic mode to the registered E-mail addresses of the shareholders. To support this green initiative of the Government, Members who would like to receive such notices/documents in electronic mode and who have not registered their E- Mail addresses so far, are requested to do so by sending a request to the Company's Share Transfer Agent, mentioning therein their folio number and E-Mail address to which such documents can be sent. For shareholders holding shares in electronic form, such request can also be sent electronically to investor.relations@viporg.com from the same E-mail address registered with the depository participants.
11. Members are requested to bring their valid photo ID proof at the time of the meeting.

**Details of Directors seeking appointment & re-appointment at the forthcoming Annual General Meeting:-
(in pursuance of Clause 49 of the Listing Agreement)**

Name of the Director	Mr. Chetan Sheth	Dr. Arvind Kulkarni	Mr. Sunil J. Pathare	Mr. Kapil J. Pathare
Date of Birth	12.07.1963	22.07.1932	17.07.1971	05.09.1979
Date of appointment	30.01.2004	11.03.1996	29.09.1992	15.09.2003
Qualification	Production Engineer.	M.S	B.Com	B.Com, MBA
Shareholding in Maxwell Industries Limited	NIL	NIL	1,61,07,425	1,16,84,465
List of Directorship in other Companies	1. Prestige Metal System Pvt. Ltd. 2. Sheth Fabricators Pvt. Ltd.	NIL	1. Maxwell Capital Management Pvt. Ltd. 2. Maxwell Venture Pvt. Ltd. 3. Maxwell Entertainment Pvt. Ltd. 4. Shogun Chemicals Pvt. Ltd. 5. Maxwell Retails Pvt. Ltd.	1. Maxwell Capital Management Pvt. Ltd. 2. Maxwell Venture Pvt. Ltd. 3. Maxwell Entertainment Pvt. Ltd. 4. Shogun Chemicals Pvt. Ltd. 5. Maxwell Retails Pvt. Ltd.

EXPLANATORY STATEMENT:**Item No.7**

The Members at their 18th Annual General Meeting appointed Mr. Sunil J. Pathare as a Vice Chairman & Managing Director of the Company for a period of 5 (Five) years w.e.f. 17th July, 2008. The terms of his appointment expires on 16th July, 2013. The Remuneration Committee & Board of Directors of the Company at their meeting held on 15th May, 2013 approved the re-appointment of Mr. Sunil J. Pathare as a Vice Chairman & Managing Director of the Company for the further period of Three (3) years w.e.f. 1st April, 2013.

The members approval required for re-appointment of Mr. Sunil J. Pathare, as a Vice Chairman & Managing Director of the Company, for the further period of 3 (Three) years w.e.f. 1st April, 2013 to 31st March, 2016, pursuant to Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956.

The main terms and conditions of remuneration of Mr. Sunil J. Pathare are as under;

- 1) Salary: ₹2,25,000/- (Rupees Two Lakhs Twenty Five Thousand Only) per month.
- 2) Commission : Payable based on the subject to availability of profit and at the rate of not more than 0.5% of the net profit for the year, the Board of Directors will determine the commission payable within the overall ceiling laid down in sections 198 and 309 of the Companies Act, 1956 and Schedule XIII as may be applicable from time to time.
- 3) Perquisites: entitled to furnished accommodation or house rent allowances, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to ₹12,00,000/- (Rupees Twelve Lakhs Only) per annum.
- 4) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

Minimum Remuneration: In the event of absence or inadequacy of profit in any financial year, the remuneration payable to him by way of salary and perquisites shall not exceed the maximum limits prescribed under schedule XIII to the Companies Act, 1956.

The statement as required under clauses 1(B) and 1 (C) of Section II, Part II of the Schedule XIII of the Companies Act, 1956.

Disclosure Pursuant to sub-clause (iv) under the proviso to sub-paragraph (B) of paragraph 1 under section II of Part II of Schedule XIII of the Companies Act, 1956:

I. General Information

1.	Nature of Industry	:	Textile Hosiery Industries																										
2.	Date or expected date of commencement of commercial production	:	Existing Company already commenced from 1991																										
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Existing Company, Not Applicable																										
4.	Financial performance based on given indicators	:	<div>(₹ In Lakhs)</div> <table><tr><td></td><td>2012-13</td><td>2011-12</td></tr><tr><td>Total Income</td><td>25491</td><td>22056</td></tr><tr><td>Expenses</td><td>25052</td><td>21768</td></tr><tr><td>Profit</td><td>285</td><td>464</td></tr><tr><td>EPS (₹)</td><td>0.34</td><td>0.63</td></tr><tr><td>P/E Ratio (₹)</td><td>41.62</td><td>32.46</td></tr><tr><td>Total Assets</td><td>25310</td><td>22119</td></tr><tr><td>Share Price</td><td>14.15</td><td>20.45</td></tr></table>				2012-13	2011-12	Total Income	25491	22056	Expenses	25052	21768	Profit	285	464	EPS (₹)	0.34	0.63	P/E Ratio (₹)	41.62	32.46	Total Assets	25310	22119	Share Price	14.15	20.45
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Share Price	14.15	20.45																											
5.	Export performance and net foreign exchange collaborations	:	The exports on FOB basis for the year 2012-13 were ₹ 1748.76 Lakhs and there is no foreign collaborations																										
6.	Foreign investments or collaborators, if any	:	Not applicable: Company has not entered into foreign collaboration																										

II Information about Mr. Sunil J. Pathare, Vice Chairman & Managing Director:

1) Background Details :

Mr. Sunil J. Pathare (age 42), B.com, he has joined the Company at his early age at 21, when the Company was domestically present, he headed the international business for the Company, at present the Company is present in the more 15 countries. He was the National Vice President of Foreign Trade Development (India) Association from 2003 to 2005.

2) Past remuneration:

The Total Remuneration to Mr. Sunil J. Pathare for the Financial year 2011-12 ₹38.72 Lakhs and for the financial year 2012-13 it is ₹41.47 Lakhs.

3) Recognition or awards:

He has been awarded for excellence in manufacturing by CMAI, "Entrepreneurship Excellence Award 2007" by SME Chamber of India, Indira Group of Institutes award for Marketing excellence in March, 2012, IFA – Most admired Innerwear Brand of the year, Inside Fashion Brand, Award to VIP for excellence in Retail, Golden Trophy by CMAI- for best men's innerwear in 2006-07 and best women's innerwear in 2007-08, and also excellence in Advertising at 38th all India award ABBY – 2005.

4) Job profile and his suitability:

Mr. Sunil J. Pathare a visionary, dynamic and friendly entrepreneur, determined to take the Company and its brand across the globe, he has extensive experience in the field of Marketing, Production, Operation, Sales & Promotion, Finance and business startups in various markets. The execution capabilities and developing the team with capabilities to handle transactions of various natures has been one of the strengths of Mr. Sunil J. Pathare. He is best suited for the job profile and has been a force to reckon with.

5) Remuneration proposed :

The remuneration of Mr. Sunil J. Pathare is set out in the notice.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (incase of expatriates the relevant details would be w.r.t. the country of his origin).

Keeping in view the type of the industry, size of the Company, the responsibilities and capabilities of Mr. Sunil J. Pathare, the proposed remuneration is competitive with the remuneration paid by other Companies to such similar positions.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel if any;

Other than the remuneration stated above to Mr. Sunil J. Pathare, he is the son of Mr. Jaykumar K. Pathare, the promoter of the Company and elder brother of Mr. Kapil J. Pathare.

III Other Information:

1. Reason of loss or inadequate profits:

The Company earned Profit after tax of ₹284.51 Lakhs (2012-13) as against Profit after tax of ₹464.06 Lakhs (2011-12) in the previous financial year.

The Business environment has been increasingly challenging and margins continue to remain under pressure. The competition from the local and foreign brands in the innerwear industries has impacted more across the industries. In order to sustain in the competition, the Company's need is to enhance its marketing spent and strategies to regain the position in the market.

2. Steps taken or proposed to be taken for improvement:

To address these challenges, Company has initiated several measures towards achieving organizational and operating efficiencies and strengthening core competencies, alongside working on improvements in processes and control. To reduce the cost across manufacturing, supply chain, quality and other domains and also address the issues of cost control and value analysis.

3. Expected increase in productivity and profits in measurable terms:

The above measure undertaken are expected to yield positive results in the years to come, while it is difficult to give precise figure, the above initiatives are expected to improve the financial performance of the Company.

IV Disclosures:

The remuneration details of Mr. Sunil J. Pathare, Vice Chairman and Managing Director is as given in this explanatory statement.

The terms and conditions of Mr. Sunil J. Pathare's remuneration as set out above may also be treated as an abstract of the terms of the agreement between Mr. Sunil J. Pathare and the Company under section 302 of the Companies Act, 1956.

Your Directors recommended the approval of the proposed resolution, as by way of Special Resolution for the members.

Mr. Sunil J. Pathare himself, Mr. Jaykumar K. Pathare and Mr. Kapil J. Pathare being his relatives are concerned or interested in the resolution at item no.7 of the notice.

Item No.8

The members at their 18th Annual General Meeting had approved the re-appointment of Mr. Kapil J. Pathare, as a Whole Time Director of the Company, for the period of 5 (Five) years effective from 1st July, 2008 to 30th June, 2013. The terms of his appointment expires on 30th June, 2013. The Remuneration Committee and Board of Directors of the Company at their meeting held on 15th May, 2013 has approved the re-appointment of Mr. Kapil J. Pathare for a further period of 3 (Three) years effective from 1st April, 2013 to 31st March, 2016.

The members approval required for re-appointment of Mr. Kapil J. Pathare, as a Whole Time Director of the Company, for the further period of 3 (Three) years w.e.f. 1st April, 2013 to 31st March, 2016, pursuant to Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956.

The main terms and conditions of Remuneration of Mr. Kapil J. Pathare are as under:

- 1) Salary: ₹ 2,00,000/- (Rupees Two Lakhs only) per month.
- 2) Perquisites: entitled to furnished accommodation or house rent allowances, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to ₹ 12,00,000/- (Rupees Twelve Lakhs Only) per annum.
- 3) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid..

Minimum Remuneration : In the event of absence or inadequacy of profit in any financial year, the remuneration payable to him by way of salary and perquisites shall not exceed the maximum limits prescribed under schedule XIII to the Companies Act, 1956.

The statement as required under clauses 1(B) and 1 (C) of Section II, Part II of the Schedule XIII of the Companies Act, 1956.

Disclosure Pursuant to sub-clause (iv) under the proviso to sub-paragraph (B) of paragraph 1 under section II of Part II of Schedule XIII of the Companies Act, 1956:

I. General Information

1.	Nature of Industry	:	Textile Hosiery Industries																										
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6.	Foreign investments or collaborators, if any.	:	Not applicable: Company has not entered into foreign collaboration																										

II Information about Mr. Kapil J. Pathare, Whole-Time Director :

1) Background Details :

Mr. Kapil J. Pathare (age 34), B.com and MBA, he has joined the Company at his early age. He is looking after the whole production and administration functions of the Company.

2) Past remuneration:

For the Financial year 2011-12 Mr. Kapil J. Pathare's total remuneration was ₹ 23.23 Lakhs and for the financial year 2012-13 it is ₹24.68 Lakhs.