

ANNUAL REPORT 2014-15

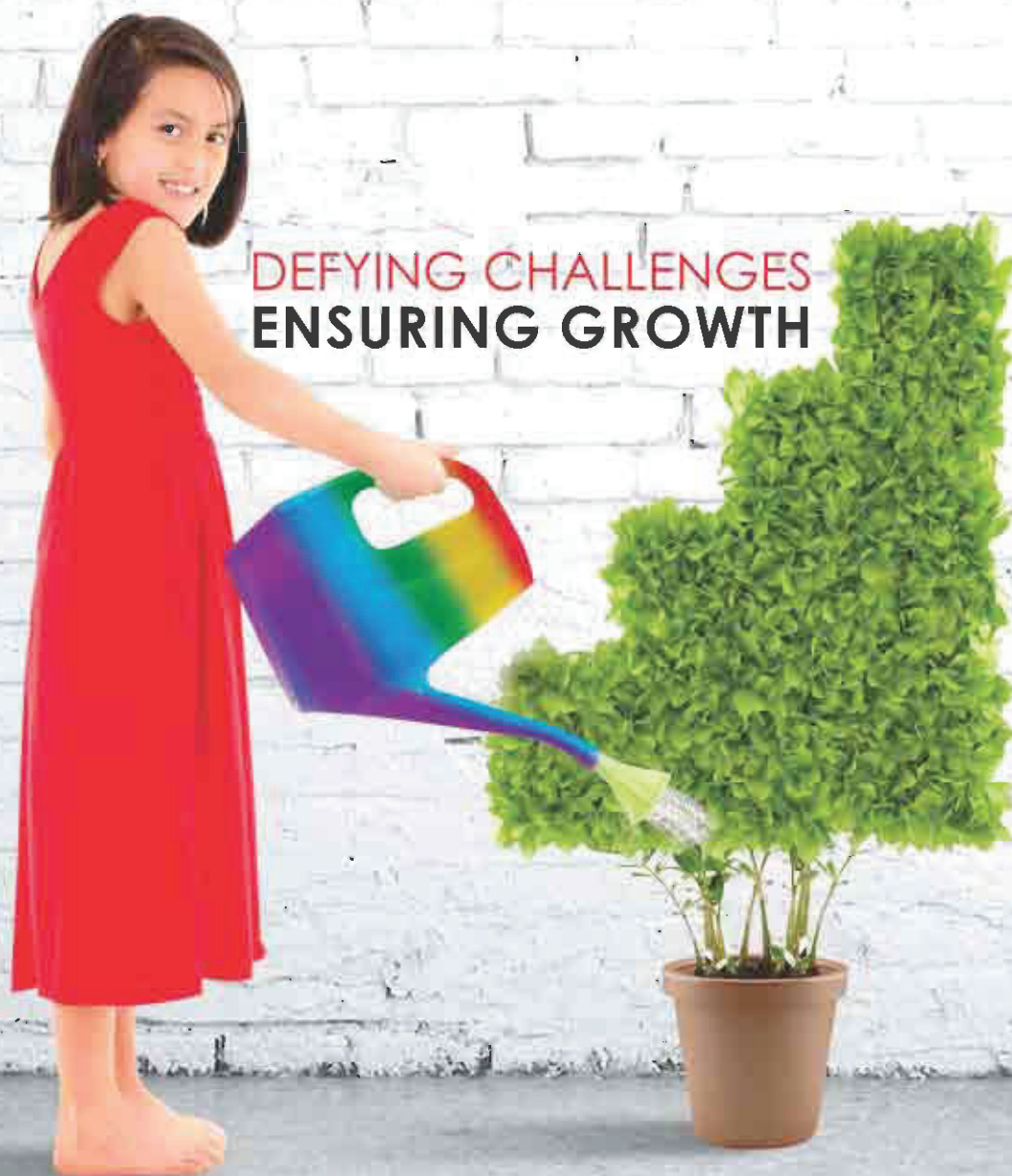


VIPUL DYE CHEM LTD.

Infinite possibilities

ISO : 9001:2008 CERTIFIED COMPANY

DEFYING CHALLENGES
ENSURING GROWTH





Board of Directors:	Mr. Vipul P. Shah Dr. S. N. Sahai Mr. Pravinchandra B. Shah Mr. Arvind J. Patel Mr. Jagdeep Mehta Mr. Prasannakumar B. Gawde Mrs. Trupti Shah	- Chairman & Managing Director - Whole Time Director & CFO - Non – Executive Non Independent Director - Independent Director (upto 31 st March, 2015) - Independent Director - Independent Director - Independent Director
Auditors:	M/s. J. A. Rajani & Co. Chartered Accountants Mumbai	
Secretarial Auditors:	M/s. Manish Ghia & Associates Company Secretaries Mumbai	
Bankers:	Vijaya Bank Mandvi Branch, Mumbai	
Registered Office:	102, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai – 400053 Tel. No.: 022 - 66139999 Fax No.: 022 – 66139977/75 Email ID: info@vipuldyes.com	
Administrative office:	339/341, Rawal Chambers, Samuel Street, Masjid Bunder, Mumbai 400003	
Plant Location:	Plot No. 11, Survey No. 35 Diwan & Sons Industrial Estate, Village – Aliyali, Palghar (West) Dist. Thane – 401404 Plot No. A/14, MIDC, A.M.P. Road, Ambarnath (West) Dist. Thane – 421501	
Registrar and Share Transfer Agents:	Bigshare Services Pvt. Ltd. E 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400072 Tel. No.: 022-40430294 Fax No.: 022 28475207 Email ID: info@bigshareonline.com	



NOTICE

Notice is hereby given that the next Annual General Meeting of the members of **VIPUL DYECHAM LIMITED** will be held on Wednesday, 30th September, 2015 at 3.30 p.m. at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai - 400058 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the year ended 31st March, 2015 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares for the financial year ended on 31st March, 2015.
3. To appoint a Director in place of Dr. S. N Sahai (DIN: 00332652), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. J. A. Rajani & Co. Chartered Accountants, Mumbai (having FRN:108331W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the re-appointed of Dr. S. N Sahai as Whole-Time Director (designated as Whole time Director and CFO) of the Company for a further period of one year with effect from 1st April, 2015 till 31st March, 2016 on the following terms and conditions:

- I. Term of re-appointment: w.e.f. 1st April, 2015 till 31st March, 2016;
- II. Remuneration payable:
 - (a) Salary: ₹55,000/- per month;
 - (b) Perquisites: The Whole Time Director shall be entitled to the perquisites in accordance with the Company's policies, practices and procedures over and above the salary;
 - (c) The Company shall reimburse the expenses incurred by Whole Time Director for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Dr. S. N. Sahai, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be required from time to time in this regard."

6. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the revision in remuneration payable to Mr. Vipul P. Shah, Managing Director (redesignated as Chairman & Managing Director) of the Company with effect from 1st April, 2015 for the remaining period of his tenure be and is hereby approved as follows:

1. Remuneration payable:
 - (a) Salary: ₹3,25,000/- (₹ Three lacs Twenty Five Thousand only) per month.
 - (b) Perquisites: The Managing Director shall be entitled to the following perquisites in accordance with the Company's policies, practices and procedures over and above the salary:



- a) Company provides accommodation or house rent allowance.
 - b) Education allowance.
 - c) Chauffeur driven Company car.
 - d) Reimbursement of medical benefit incurred for self and family.
 - e) Leave travel allowance.
 - f) Company's contribution to Keyman's Insurance Policy, Provident Fund.
 - g) Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leave as per rules of the Company.
2. Car for use on Company's business, telephone and other communication facilities at residence will not be considered as perquisites.
 3. The Company shall reimburse the Managing Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Vipul P. Shah, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be required from time to time in this regard."

By Order of the Board of Directors

Place: Mumbai
Date: 11th August, 2015

Vipul P. Shah
Chairman & Managing Director

Registered Office:
102, Andheri Industrial Estate,
Off. Veera Desai Road,
Andheri (West), Mumbai – 400 053

CIN: L24110MH1972PLC015857
Tel.: 022-66139999, **Fax.:** 022-66139977
E-mail ID: admin@vipuldyes.com
Website: www.vipuldyes.com

**NOTES:**

- i. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE Company. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE Company NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
Further a person can act on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
- ii. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses is annexed hereto and forms part of this notice.
- iii. Members / Proxies are requested to bring duly filled in Attendance slip along with the Annual Report at the Annual General Meeting. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
- iv. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting in terms of Clause 49 of the Listing Agreement is annexed to the Notice. The Company is in receipt of relevant disclosures / consents from the Directors pertaining to their appointment / re-appointment.
- v.
 - (a) Pursuant to Clause 16 of the Listing Agreement, Register of Members and the Share Transfer Books of the Company will remain closed from 28th September, 2015 to 30th September, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared by the shareholders at the ensuing Annual General Meeting and entitled to cast their vote through remote e-voting.
 - (b) The dividend on Equity Shares as recommended by the Board of Directors, if declared at the Meeting, will be credited / dispatched between 7th October, 2015 and 10th October, 2015 to those members whose names shall appear on the Company's Register of Members on 30th September, 2015 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- vi. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting.
- vii. Members holding shares in physical form are requested to notify immediately of any change in their address or bank mandates to the Company / Registrar and Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested documentary proof. Members holding shares in the electronic form may update such details with their respective Depository Participants.
- viii. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
- ix. Members desirous of obtaining any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary & Compliance Officer at the Registered Office of the Company at least seven days in advance of the meeting to enable the information required be made readily available at the meeting.
- x. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available if the Company proposes to avail NECS facility. The Company will be availing this facility for the payment of dividend for financial year 2014-15. The bank details are required to be updated for the members who will be availing this facility. In the absence of NECS required details, the Company will print the bank account details, as available, on the Payment Instrument for distribution of dividend, if payment of dividend is approved by the members in the ensuing Annual General Meeting.



- xi. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited for consolidation of all such shareholding into one folio to facilitate better services.
- xii. The balance amount lying in Unpaid Dividend Account for the financial year 2007-2008 is due for transfer to the IEPF administered by the Central Government during the month of October, 2015 as per the provisions of Section 205 A & 205 C of the Companies Act, 1956. The shareholders whose dividend remained unclaimed for the aforesaid financial year and subsequent financial years are requested to claim it immediately from the Company.
- xiii. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrars & Share Transfer Agents of the Company – M/s. Bigshare Services Private Limited.
- xiv. Non Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
- xv. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company shall be required to update its database by incorporating members' designated e-mail ID in its records.

Members are requested to submit their e-mail ID vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post.

The e-mail ID provided shall be updated subject to successful verification of their signatures as per record available with the RTA of the Company.

- xvi. The Notice of the Annual General Meeting and instructions for remote e-voting, along with the attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participants unless a member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by courier.

xvii. E-Voting process

The Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services(India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the Annual General Meeting of the Company, dated 11th August, 2015 (the AGM Notice).

The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. In case members cast their votes through both the modes, voting done by remote e-voting shall be considered and votes cast through polling papers shall be treated as invalid.

The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 23rd September, 2015 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 23rd September, 2015 only.

**The instructions for shareholders voting electronically are as under:**

- (a) The remote e-voting period begins on 27th September, 2015 (9:00 am) and ends on 29th September, 2015 (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 i.e. 23rd September, 2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5:00 p.m on 29th September, 2015.

Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com

- (b) Click on “Shareholders” to cast your votes.
- (c) Fill up the following details in the appropriate boxes:
- 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.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - 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> <ul style="list-style-type: none"> 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field.

- (d) After entering these details appropriately, click on “SUBMIT” tab.
- (e) 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 change their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting for resolution 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.
- (f) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (g) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- (h) Click on the EVSN for VIPUL DYECHAM LIMITED on which you choose to vote.
- (i) 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.
- (j) Click on the ‘Resolution File Link’ if you wish to view the entire AGM Notice.



- (k) 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.
- (l) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (m) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (n) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (o) Note for Institutional Shareholders and Custodian:
- Institutional 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 linked in the login 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.
- These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on 30th September 2015.

(A) General:

- (a) In case of any queries regarding e-voting you may refer to 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.
- (b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (c) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- (d) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
- (e) However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.co.in.
- (f) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- (g) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (h) M/s. Manish Ghia & Associates, Company Secretaries, Mumbai has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (i) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (j) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- (k) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and Ahmedabad Stock Exchange Limited.

In pursuance of Clause 49 (VIII) (E) of the Listing Agreement details of directors seeking re-appointment at the ensuing Annual General Meeting are as follows:

Name of the Director	Dr. S. N. Sahai
DIN	00332652
Date of Birth	2 nd August, 1945
Nationality	Indian
Date of Appointment on the Board	10 th December, 1993
Designation	Whole Time Director and CFO
Qualification	Ph. D. in Technology process
Experience/Expertise	More than 35 years of experience in marketing and Technical and commercial areas
Directorships in other Companies	Jayapriya Industries Limited
Membership in committees	Member of Stakeholder's Relationship Committee of the Company.
Relationship with existing Directors of the Company	Not related
Shareholding in the Company	Nil

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 of the accompanying Notice

The tenure of Dr. S. N. Sahai, Whole time Director of the Company expired on 31st March, 2015. Taking in view his long association with the Company and vast experience and as recommended by the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 25th March, 2015 re-appointed him as Whole Time Director (designated as Whole time Director and Chief Financial Officer) of the Company w.e.f. 1st April, 2015 to 31st March, 2016 on the terms and conditions as detailed in the resolution as set out in item no. 5 of this notice, subject to approval of members of the Company.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 5 of the Notice.

Except Dr. S. N. Sahai, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

Item No. 6 of the accompanying Notice

Mr. Vipul P. Shah is associated with the Company since more than two decades. Mr. Vipul P. Shah being Managing Director of the Company shoulders a huge responsibility. He was re-appointed as Managing Director w.e.f. 15th July, 2013 till 14th July, 2016. Considering his experience, knowledge and contributions made in the growth of the Company and as recommended by Nomination & Remuneration Committee, the Board of Directors in their meeting held on 30th May, 2015 revised his remuneration w.e.f. 1st April, 2015 upto the remaining period of his tenure as specified in the resolution set out at item no. 6 of the notice subject to approval of members of the Company.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 6 of the Notice.

Except Mr. Pravinchandra B Shah and Mr. Vipul P Shah, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

**ADDITIONAL INFORMATION FOR ITEM NOS. 5 AND 6**

The details as required under Clause (A) of Part II Section II of Schedule V of the Companies Act, 2013 are given below:

I	General Information	
(1)	Nature of industry	The Company is engaged in the business of manufacturing of Dye intermediates.
(2)	Date or Expected date	The Company is an existing Company and is in operation of commercial production since 1972.
(3)	In case of new companies, expected date of commencement of activity as per project approved by the financial institution appearing in the prospectus	N.A.
(4)	Financial performance based on given indicators	EPS: ₹1.44/- Return on network: 6.14%
(5)	Foreign investments or collaborators, if any	Nil
II.	Information about the Directors	
	A. Mr. Vipul P. Shah	
(1)	Background details	Mr. Vipul P. Shah aged 49 years is a Chemical Engineer having more than 27 years of experience in chemical dye stuff and pharmaceutical industry. He is associated with the Company from more than two decades. He is entrusted with overall management of the Company under the supervision of the Board of Directors.
(2)	Past Remuneration	₹3,00,000/- per month as Whole time Director since 1 st April, 2014 till 31 st March, 2015
(3)	Recognition or awards	Under the guidance of Mr. Vipul P. Shah, the Company has received "FIRST AWARD" for the 'Outstanding Export Performance' under the Dyes, Dye Intermediates and Pigment Panel by Export Promotion Council - Chemexcil, Government of India on 6 th January, 2011.
(4)	Job profile and his suitability	He is actively involved in the business of the Company and manages day to day affairs. He provides his expertise in different areas of business of the Company. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
(5)	Remuneration proposed	₹3,25,000/- per month as Managing Director since 1 st April, 2015.
(6)	Comparative remuneration size of Company, profile of the position and person	At par with the industry standards in which the profile with respect to industry, Company operates.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any	Mr. Vipul P. Shah is son of Mr. Pravinchandra B. Shah, Promoter and Director of the Company.