



CENTURYPLY®

CENTURY PLYBOARDS (INDIA) LTD.

Registered Office: 6, Lyons Range, 1st Floor, Kolkata- 700 001

To

The Members

Century Plyboards (India) Ltd.

ABSTRACT PURSUANT TO SECTION 302 OF THE COMPANIES ACT, 1956

The Board of Directors of Century Plyboards (India) Limited ("the Company") at its meeting held on 28th March, 2011, on the recommendation of the Remuneration Committee and subject to the approval of the members, has approved, reappointed and revised the terms of appointment of-

- i) Sri Sajjan Bhajanka as Managing Director of the Company for a period of 5 years with effect from 1st April, 2011
- ii) Sri Sanjay Agarwal as Joint Managing Director of the Company for a period of 5 years with effect from 1st July, 2011
- iii) Sri Ajay Baldawa as Executive Director (Technical) of the Company for a period of 5 years with effect from 1st July, 2011

The Board has also revised the existing remuneration of Sri Sanjay Agarwal, Sri Ajay Baldawa, Sri Hari Prasad Agarwal and Sri Vishnu Khemani w.e.f. 1st April, 2011 up to their respective residual current term of appointment in the manner detailed hereunder.

In compliance with the requirements of section 302 of the Companies Act, 1956, an abstract of terms of re-appointment/ revision of remuneration of Sri Sajjan Bhajanka, Sri Sanjay Agarwal, Sri Ajay Baldawa, Sri Hari Prasad Agarwal and Sri Vishnu Khemani together with their Memorandum of Concern or Interest is also detailed hereunder.

1. Sri Sajjan Bhajanka, Managing Director

A. Tenure of Appointment- For a period of 5 years from 1st April, 2011 to 31st March, 2016.

B. Remuneration:

- i. Salary- Rs. 5,00,000/- per month subject to such periodical increments as may be decided by the Board of Directors on recommendation of the Remuneration Committee subject however that the aggregate remuneration on account of salary shall not exceed Rs.20,00,000/- per month.
- ii. Perquisites - To be decided by the Board of Directors on recommendation of the Remuneration Committee, subject however that the aggregate remuneration on account of such perquisites shall not exceed Rs.1,00,000/- per month

Perquisites not included in the remuneration as stated above:-

- a) Contribution to Provident Fund and Superannuation Fund or Annuity Fund as per Rules of the Company, to the extent these either singly or together are not taxable under Income Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- c) Encashment of leave at the end of the tenure.

- iii. Amenities and facilities, if provided, not to be considered as perquisites:
 - a) Provision of car for use on Company's business. Use of car for personal purposes shall be billed by the Company to him.
 - b) Mobile phone and telephone facilities at the residence for official use. Personal long distance calls shall be billed by the Company to him.
 - c) Reimbursement of entertainment and other expenses actually incurred in connection with the business of the Company.
- iv. Overall Remuneration: The aggregate of salary and perquisites in any one financial year shall not exceed the limits prescribed under Section 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may be for the time being in force. The Board of Directors on recommendation by the Remuneration Committee, in its absolute discretion, may from time to time increase or reduce the remuneration or amend and alter the terms of appointment of the Managing Director or vary/ alter his terms of appointment. The Company shall not pay any sitting fees to Sri Sajjan Bhajanka for attending the meeting of the Board or Committee thereof so long as he functions as a Managing Director.
- v. Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956 as may be for the time being in force.

Memorandum of Interest

Except Sri Sajjan Bhajanka, no other Director of the company is concerned or interested in the above matter.

2. Sri Sanjay Agarwal, Joint Managing Director

- A. Tenure of Appointment- For a period of 5 years from 1st July, 2011 to 30th June, 2016.
 - B. Remuneration:
 - i. Salary- Rs. 5,00,000/- per month subject to such periodical increments as may be decided by the Board of Directors on recommendation of the Remuneration Committee subject however that the aggregate remuneration on account of salary shall not exceed Rs.20,00,000/- per month.
 - ii. Perquisites - To be decided by the Board of Directors on recommendation of the Remuneration Committee, subject however that the aggregate remuneration on account of such perquisites shall not exceed Rs.1,00,000/- per month
- Perquisites not included in the remuneration as stated above:-
- a) Contribution to Provident Fund and Superannuation Fund or Annuity Fund as per Rules of the Company, to the extent these either singly or together are not taxable under Income Tax Act, 1961.
 - b) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
 - c) Encashment of leave at the end of the tenure.
- iii. Amenities and facilities, if provided, not to be considered as perquisites:
 - a) Provision of car for use on Company's business. Use of car for personal purposes shall be billed by the Company to him.
 - b) Mobile phone and telephone facilities at the residence for official use. Personal long distance calls shall be billed by the Company to him.
 - c) Reimbursement of entertainment and other expenses actually incurred in connection with the business of the Company.
 - iv. Overall Remuneration: The aggregate of salary and perquisites in any one financial year shall not exceed the limits prescribed under Section 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may be for the time being in force.

The Board of Directors on recommendation by the Remuneration Committee, in its absolute discretion, may from time to time increase or reduce the remuneration or amend and alter the terms of appointment of the Joint Managing Director. The Company shall not pay any sitting fees to Sri Sanjay Agarwal for attending the meeting of the Board or Committee thereof so long as he functions as a Joint Managing Director.

- v. **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Joint Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956 as may be for the time being in force.

The aforesaid revision/ alteration in remuneration shall be effective on and from 1st April, 2011 for the residual current term of appointment of Sri Sanjay Agarwal.

Memorandum of Interest

Except Sri Sanjay Agarwal, no other Director of the company is concerned or interested in the above matter.

3. Sri Ajay Baldawa, Executive Director

A. Tenure of Appointment- For a period of 5 years from 1st July, 2011 to 30th June, 2016.

B. Remuneration:

- i. Salary- Rs. 2,00,000/- per month subject to such periodical increments as may be decided by the Board of Directors on recommendation of the Remuneration Committee subject however that the aggregate remuneration on account of salary shall not exceed Rs. 5,00,000/- per month.
- ii. Perquisites - To be decided by the Board of Directors on recommendation of the Remuneration Committee, subject however that the aggregate remuneration on account of such perquisites shall not exceed Rs.1,00,000/- per month

Perquisites not included in the remuneration as stated above:-

- a) Contribution to Provident Fund and Superannuation Fund or Annuity Fund as per Rules of the Company, to the extent these either singly or together are not taxable under Income Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- c) Encashment of leave at the end of the tenure.
- iii. Amenities and facilities, if provided, not to be considered as perquisites:
 - a) Provision of car for use on Company's business. Use of car for personal purposes shall be billed by the Company to him.
 - b) Mobile phone and telephone facilities at the residence for official use. Personal long distance calls shall be billed by the Company to him.
 - c) Reimbursement of entertainment and other expenses actually incurred in connection with the business of the Company.
- iv. Overall Remuneration: The aggregate of salary and perquisites in any one financial year shall not exceed the limits prescribed under Section 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may be for the time being in force. The Board of Directors on recommendation by the Remuneration Committee, in its absolute discretion, may from time to time increase or reduce the remuneration or amend and alter the terms of appointment of the Executive Director. The Company shall not pay any sitting fees to Sri Ajay Baldawa for attending the meeting of the Board or Committee thereof so long as he functions as an Executive Director.
- v. Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Executive Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956 as may be for the time being in force.

The aforesaid revision/ alteration in remuneration shall be effective on and from 1st April, 2011 for the residual current term of appointment of Sri Ajay Baldawa.

Memorandum of Interest

Except Sri Ajay Baldawa, no other Director of the company is concerned or interested in the above matter.

4. Sri Hari Prasad Agarwal, Executive Director

Salary- Rs. 2,50,000 per month subject to such periodical increments as may be decided by the Board of Directors on recommendation of the Remuneration Committee subject however that the aggregate remuneration on account of salary shall not exceed Rs. 10,00,000/- per month.

All other terms and conditions of appointment including perquisites of Sri Hari Prasad Agarwal duly approved by the shareholders at their Annual General Meeting held on 16th July, 2007 and revised earlier by the Board on 31st July, 2008, shall remain unchanged.

The aforesaid revision/ alteration in remuneration shall be effective on and from 1st April, 2011 for the residual current term of appointment of Sri Hari Prasad Agarwal.

Memorandum of Interest

Except Sri Hari Prasad Agarwal, no other Director of the company is concerned or interested in the above.

5. Sri Vishnu Khemani, Joint Managing Director

Salary- Rs. 5,00,000 per month subject to such periodical increments as may be decided by the Board of Directors on recommendation of the Remuneration Committee subject however that the aggregate remuneration on account of salary shall not exceed Rs. 20,00,000/- per month.

All other terms and conditions of appointment including perquisites of Sri Vishnu Khemani duly approved by the shareholders at their Annual General Meeting held on 27th August, 2008, shall remain unchanged.

The aforesaid revision/ alteration in remuneration shall be effective on and from 1st April, 2011 for the residual current term of appointment of Sri Vishnu Khemani.

Memorandum of Interest

Except Sri Vishnu Khemani, no other Director of the company is concerned or interested in the above.

Copy of the Resolution passed by the Board of Directors at its meeting held on 28th March, 2011 in respect of the above and copies of Agreements executed for this purpose may be inspected at the Registered Office of the Company between 11:00 A.M. and 1:00 P.M. on any working day except Saturday and public holidays up to the date of the next General Meeting.

By Order of the Board

A. K. Julasaria

CFO and Company Secretary

Place: Kolkata

Date : 5th April, 2011

Information pursuant to Clause 49 IV (G) (I) of the Listing Agreement:

Particulars	Sri Sajjan Bhajanka	Sri Sanjay Agarwal	Sri Ajay Baldawa	Sri Hari Prasad Agarwal	Sri Vishnu Khemani
Brief Resume	Aged about 59 years, Sri Sajjan Bhajanka is a commerce graduate having 32 years of rich experience in plywood, ferro-silicon and cement industries. He has been associated with the company since 1986 and has played a key role in the progress of the company.	Aged about 50 years, Sri Sanjay Agarwal is a commerce graduate having 24 years of experience in various fields. He has been associated with the company since incorporation and has been the driving force behind successful marketing of 'Century' brand.	Aged about 55 years, Sri Ajay Baldawa is a B.E. (Engg.) and M.Tech. from IIT having 27 years of technical experience in plywood industry. He has been associated with the company since 1994	Aged about 63 years, Sri Hari Prasad Agarwal is a commerce graduate having 36 years of rich experience in various industries. He has been associated with the company since incorporation	Aged about 59 years, Sri Vishnu Khemani is a science graduate having 33 years of rich experience in plywood industry. He has been associated with the company since 2008.
Nature of his expertise	Finance, Project Planning, Management and Administration	Marketing and Sales Promotion	Production and administration	Finance and administration	Production, Finance and administration
Other Directorships & Committee Memberships	Cement Manufacturing Co Ltd. Century International Impex Ltd. Century Plyboards (Meghalaya) Ltd. Star Cement Meghalaya Ltd. Meghalaya Power Ltd. Century Star Shipping Ltd. Puri Ports Ltd. Century Sumeru Development Ltd Century Sumeru Infrastructure Ltd Makui Properties Pvt. Ltd. Century Crop Sciences Pvt. Ltd. Sriram Merchants Pvt. Ltd. Sriram Vanija Pvt. Ltd. Pacific Plywoods Pvt. Ltd. Apnapan Viniyog Pvt. Ltd. Ara Suppliers Pvt. Ltd. Adonis Vyaper Pvt. Ltd. Arham Sales Pvt. Ltd. Shyam Century Multi Projects Pvt. Ltd. Star India Cement Ltd. Star Ferro and Cement Ltd.	Cement Manufacturing Co Ltd. Star India Cement Ltd. Century Plyboards (Meghalaya) Ltd. Century International Impex Ltd. Century Star Shipping Ltd. Century Coats Ltd. Puri Ports Ltd. Century Crop Sciences Pvt. Ltd. Sumangal International Pvt. Ltd. Pacific Plywoods Pvt. Ltd. Apnapan Viniyog Pvt. Ltd. Ara Suppliers Pvt. Ltd. Adonis Vyaper Pvt. Ltd. Arham Sales Pvt. Ltd. Star Cement Meghalaya Ltd. Rani Sati Vihar Pvt. Ltd. Sumangal Business Pvt. Ltd. Auroville Investments Pvt. Ltd. Star Ferro and Cement Ltd.	Auro Sundram Ply & Door Pvt. Ltd.	Century Plantations Ltd. Century Infotech Ltd. Century Plyboards (Meghalaya) Ltd. Century Crop Sciences Pvt. Ltd. Landmark Veneers Pvt. Ltd. Megha Technical & Engineers Pvt. Ltd. Shyam Century Cement Industries Ltd. NE Hills Hydro Ltd. Shyam Century Metallic Ltd. Pushpanjali Abasan Pvt. Ltd. Century Sumeru Development Ltd. Century Sumeru Infrastructure Ltd. Star Ferro and Cement Ltd. Amul Boards Pvt. Ltd.	Sharon International Services Pvt. Ltd.

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