VAKRANGEE LIMITED
(erstwhile Vakrangee Softwares Ltd.)
"Vakrangee House", Plot No. 66, Marol Co-op. Ind. Estate,
Off M.V. Road, Marol, Andheri (East), Mumbai – 400059
CIN : L65990MH1990PLC056669
Phone No.: 022-28503412, 28504028, Fax : 022 – 28502017
E-mail :- info@vakrangee.in, Website :- www.vakrangee.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of **VAKRANGEE LIMITED** shall be held on Tuesday, September 29, 2015 at 11.00 AM at the Chancellor Suite, Hotel Hilton, Mumbai, Sahar Airport Road, Andheri (East), Mumbai 400 099 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the year ended March 31, 2015, together with the Report of Board of Directors and Auditors' thereon.

2. To declare dividend for the financial year ended March 31, 2015.

3. To re-appoint Mr. Dinesh Nandwana (DIN:00062532), who retires by rotation and being eligible, offers himself for re-appointment.

4. To re-appoint M/s. S. K. Patodia & Associates, Chartered Accountants (ICAI Firm Reg. No. 112723W) as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and for that purpose to pass the following Resolution which will be proposed as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 144 and other applicable provisions, if any, of the Companies Act, 2013, M/s. S. K. Patodia & Associates, Chartered Accountants (ICAI Firm Reg. No. 112723W), the retiring Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors' of the Company be and is hereby authorised to fix their remuneration for the said period and re-imbursement of actual out of pocket expenses, as may be incurred in the performance of their duties.**"**

SPECIAL BUSINESS:

5. **To appoint Mr. Avinash Vyas (DIN: 06869633) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors), Rules 2014 and Schedule IV (Code of Independent Director) and all other applicable provisions of the Companies Act, 2013 and any statutory modifications or re-enactments thereof for the time being in force and Clause 49 of the Listing agreement, and any statutory modifications thereof for the time being in force, Mr. Avinash Vyas (DIN: 06869633) who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 by the Board of Directors with effect from November 14, 2014 and who holds office till the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Avinash Vyas (DIN: 06869633) as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of five (5) consecutive years w.e.f. November 14, 2014."

   RESOLVED FURTHER THAT any of the directors or the Company Secretary, be and is hereby authorized to take the necessary steps including but not limited to filing forms with ROC and perform any other formalities as may be required under law".

6. **To appoint Mrs. Sujata Chattopadhyay (DIN: 02336683) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors), Rules 2014 and Schedule IV (Code of Independent Director) and all other applicable provisions of the Companies Act, 2013 and any statutory modifications or re-enactments thereof for the time being in force and Clause 49 of the Listing agreement, and any statutory modifications thereof for the time being in force, Mrs. Sujata Chattopadhyay (DIN: 02336683) who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 by the Board of Directors with effect from March 31, 2015 and who holds office till the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr Mrs. Sujata Chattopadhyay (DIN:

02336683) as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of five (5) consecutive years w.e.f. March 31, 2015."

RESOLVED FURTHER THAT any of the directors or the Company Secretary, be and is hereby authorized to take the necessary steps including but not limited to filing forms with ROC and perform any other formalities as may be required under law".

7. **To re-appoint Dr. Nishikant Hayatnagarkar (DIN:00062638), as the Whole-Time Director of the Company for a period of five years and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Board of Directors of the Company be and is hereby accorded for the appointment of Dr. Nishikant Hayatnagarkar (DIN: 00062638), as the "Whole-Time Director" of the Company for a period of five years effective from October 1, 2015, on the terms and conditions of appointment and remuneration as contained in the draft agreement to be entered into between the Company and Dr. Nishikant Hayatnagarkar (DIN: 00062638), and that the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Dr. Nishikant Hayatnagarkar."

   RESOLVED FURTHER THAT any of the directors or the Company Secretary, be and is hereby authorized to take the necessary steps including but not limited to filing forms with ROC and perform any other formalities as may be required under law".

By order of the Board of Directors,
Sd/-

Darshi Shah
Company Secretary &
Compliance Officer
Place: Mumbai
Dated: September 1, 2015

Registered Office:-
"Vakrangee House", Plot No. 66,
Marol Co-op Industrial Estate,
Off. M. V. Road, Marol, Andheri (E),
Mumbai – 400 059.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The Proxy Form (MGT 13) should be lodged with the Company at the Registered Office at least 48 hours before the time of the Meeting.

   A person can act as a proxy on behalf of 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. 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 a proxy for any other shareholder.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

4. (a) The Company has notified closure of Register of Members and Share Transfer Books from Friday, September 25, 2015 to Tuesday, September 29, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at a meeting.

   (b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched by October 29, 2015 to those members whose names shall appear on the Company's Register of Members on September 24, 2015; 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.

5. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. Bigshare Services Private Limited, cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository.

6. Members, holding shares in physical form, are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.

7. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.

8. Members desirous of getting any information in relation to the Company's Annual Report 2014-15 are requested to address their query(ies) well in advance, i.e. at least 10 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at the Meeting.

9. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

10. Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.

11. Members holding shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their DP.

12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Bigshare Services Private Limited, for consolidation into a single folio.

13. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Bigshare Services Private Limited, E-2/3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E) Mumbai 400 072

15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically

16. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 6.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.

17. **E-Voting:**

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Clause 35B of the listing agreement, the Company is pleased to provide the facility of remote e-voting through Central Depository Services (India) Limited (CDSL) to all members for all the businesses to be transacted at the ensuing General Meeting. The e-voting instructions explaining the process of e-voting have been mentioned in the Notice herewith. Such remote e-voting facility is in addition to voting that may take place at the meeting venue on Septmeber 29, 2015. The Company has appointed Dr. S. K. Jain, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. E-voting is optional.

Instructions to Members for e-voting are as under :

(a) Date and time of commencement of voting through electronic means : September 26, 2015 (9.00 a.m.)

(b) Date and time of end of voting through electronic means: September 28, 2015 (5.00 p.m.)

(c) Details of Website : www.evotingindia.com

Details of persons to be contacted for issues relating to e-voting:

Mr. Upadhya, General Manager of M/s. Bigshare Services Pvt.Ltd., E-2/3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E) Mumbai 400 072. Tel No. 28470652, 40430200, Fax No. 28475207, E-mail : investor@bigshareonline.com

The remote e-voting module shall be disabled for voting on September 28, 2015 (5.00 p.m.) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. **The voting right of shareholders shall be in proportion to their share in the paid up equity capital of the Company as on September 22, 2015 (cut-off date). Members who have cast their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting. The voting at the meeting shall be made by Poll.**

Dr. S. K. Jain, Practicing Company Secretary has been appointed as Scrutinizer, who in the opinion on the Board can scrutinize the voting process including the e-voting process in fair and transparent manner. The Scrutinizer shall immediately, after the conclusion of voting at the Annual General Meeting, first count the votes at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the chairman or a person authorised bye him in writing who shall counter sign the same. The chairman or a person authorised by him in writing shall declare the result of the voting forthwith. The Result declared along with the Scrutinizer's Report shall be placed on the website of the Company viz. www.vakrangee.in and also on the website of CDSL viz. www.cdslindia.com immediately after the result is declared by the chairman and shall also be communicated to the Bombay Stock Exchange Limited and National Stock Exchange of (India) Limited.

Procedure for Remote e-voting:

A.) In case of members receiving e-mail:

i) Log on to the e-voting website www.evotingindia.com

ii) Click on "Shareholders" tab.

iii) Now, select "VAKRANGEE LIMITED" from the drop down menu and click on "SUBMIT"

iv) Now Enter your User ID

a) For CDSL: 16 digits beneficiary ID,

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

v) Next enter the Image Verification as displayed and Click on Login.

vi) If you are holding shares in demat form and had logged on to and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat 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 (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) 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 serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

viii) After entering these details appropriately, click on "SUBMIT" tab.

ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi) Click on the EVSN for "VAKRANGEE LIMITED".

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 changed 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) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) 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.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B.) In case of members receiving the physical copy:

xix) Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.

xx) The voting period begins on September 26, 2015 at 9.00 a.m. and ends on September 28, 2015 at 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 September 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

The Notice of AGM is placed on website of the Company viz. www.vakrangee.in

Annexure to Notice

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Avinash Vyas	Mrs. Sujata Chattopadhyay	Dr. Nishikant Hayatnagarkar	Mr. Dinesh Nandwana
Age	53	51	57	52
Date of Appointment	14/11/2014	31/3/2015	27/08/1999	28/05/1990
Expertise in specific functional areas	Mr. Avinash Vyas has wide experience in Audit Certification for externally aided projects funded by foreign agencies such as World Bank and its extended arms.	Fellow member of the Institute of Cost Accountants of India and the Associate member of the Institute of Company Secretaries of India, Sujata Chattopadhyay has over 26 years post qualification experience. Starting her career at Kelvinator of India Limited, she has worked across various industries and geographies. Presently in full time practice as a Company Secretary	Dr. Nishikant Hayatnagarkar is a Doctorate in Computer Science from IIT at Powai, Mumbai and is associated with the Company since 1994. He is a well-known personality in the field of microchip designing. Has also developed a voice recognition system, which is widely used in various applications like Tele Banking, Tele Gas Booking, etc. Has also designed and developed a multi-lingual Keyboard and is a consultant to Media Labs Asia - Kamal Rekhi School for Information Technology (IIT Mumbai) for development of Multi-lingual data input device - Marathi language Key Board (Key - Lekh) and E-Lekh (Tablet based Marathi language Input).	Mr. Dinesh Nandwana is the main promoter of the Company with over 25 years of business experience. His main functions and areas of responsibilities in the Company include policy formulation and decision making.
Qualifications	Commerce Graduate and LL.B (Professional)Dinker Industries OPC Private Limited	Commerce Graduate, Cost and Works Accountant, Company Secretary	Doctrate in Computer Science from IIT Powai, Mumbai	Chartered Accountant, Commerce Graduate
List of Companies in which outside Directorship held as on March 31, 2015		1. Steel Exchange India Limited 2. Arysta LifeScience India Limited 3. Polygenta Technologies Limited.	1. Vakrangee Technologies Limited 2. Vakrangee IT Solutions Limited 3. Vakrangee Finserve Limited	1. Vakrangee Capital Private Limited 2. Vakrangee Technologies Limited 3. Vakrangee Shares and Stock Brokers Limited 4. Vakrangee Multi Commodities Private Limited 5. Vakrangee Holdings Private Limited 6. Vakrangee Infraprojects Limited 7. eDoc Vision Infotech Private Limited 8. Vakrangee Energy Private Limited 9. Vakrangee Lacteus and Hortus Limited 10. Garnet International Limited 11. Vakrangee Finserve Limited

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants and members who hold shares in physical form, may register the same with M/s. Bigshare Services Private Limited.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 5

The Board of Directors of the company has in its Meeting held on November 14, 2014, appointed Mr. Avinash Vyas (DIN: 06869633) as an additional Director (Independent). In terms of Section 149(10) of the Act, an Independent Director may be appointed by a Company for a consecutive period of 5 years. It is, therefore, proposed that Mr. Avinash Vyas (DIN: 06869633) be appointed as an Independent Director of the Company for a consecutive period of 5 years with effect from November 14, 2014 at the forthcoming Annual General Meeting.

Mr. Avinash Vyas (DIN: 06869633) has wide experience in Audit Certification for externally aided projects funded by foreign agencies such as World Bank and its extended arms. He holds a Bachelor's Degree in Commerce and is LL.B (professional) which adds to his business acumen.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Avinash Vyas (DIN: 06869633) for the office of Director of the Company.

The Company has also received declaration from Mr. Avinash Vyas (DIN: 06869633) that he meets with the criteria of independence as pre scribed both under sub-section (6) of Section 149 of the Act and Rules made thereunder and under clause 49 for the Listing Agreement.

In the opinion of the Board, Mr. Avinash Vyas (DIN: 06869633) fulfills the conditions for appointment as Independent Directors as specified in the Act and the Listing agreement. Mr. Avinash Vyas (DIN: 06869633) is Independent of the Management of the Company.

Mr. Avinash Vyas (DIN: 06869633) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. Avinash Vyas (DIN: 06869633) is interested in the Resolution set out in Item No. 5 of the Notice with regard to his appointment.

The relatives of Mr. Avinash Vyas (DIN: 06869633) may be deemed to be interested in the Resolution set out in Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these Resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out in Item No. 5 of the Notice for approval of the shareholders.

ITEM NO.6:

As per the provisions of the Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, it is mandatory to appoint a Woman Director on the Board of the Company.

The Board of Directors in its meeting held on March 31, 2015, appointed Mrs. Sujata Chattopadhyay (DIN: 02336683) as an additional Director under section 161 of the Companies Act, 2013 to meet the requirement of women director in terms of second proviso to sub-section (1) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and she holds office upto forth coming Annual General Meeting. She has been designated as Independent Director.

The resolution is set out at item no. 6 of the Notice to appoint Mrs. Sujata Chattopadhyay (DIN: 02336683) as a Director designated as Independent Director for a consecutive Five (5) years w.e.f. March 31, 2015 at the forthcoming Annual General Meeting.

Mrs. Sujata Chattopadhyay (DIN: 02336683) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given her consent to act as a Director.

The Company has received Notice in writing from Member of the Company under Section 160 of the Companies Act, 2013 along with deposit of requisite amount proposing the candidature of Mrs. Sujata Chattopadhyay (DIN: 02336683) for office of Director of the Company.

The Company has also received declaration from Mrs. Sujata Chattopadhyay (DIN: 02336683) that she meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mrs. Sujata Chattopadhyay (DIN: 02336683) fulfills the conditions for appointment as Woman as well as Independent Director as specified in the Companies Act, 2013 and the Listing Agreement.

Fellow member of the Institute of Cost Accountants of India and the Associate member of the Institute of Company Secretaries of India, Sujata Chattopadhyay (DIN: 02336683) has over 26 years post qualification experience. Starting her career at Kelvinator of India

Limited, she has worked across various industries and geographies.

Mrs. Sujata Chattopadhyay (DIN: 02336683) is interested in the Resolution set out in Item No. 6 of the Notice with regard to her appointment.

The relatives of Mrs. Sujata Chattopadhyay (DIN: 02336683) may be deemed to be interested in the Resolution set out in Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these Resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out in Item No. 6 of the Notice for approval of the shareholders.

Item No. 7

Dr. Nishikant Hayatnagarkar (DIN : 00062638) was appointed as the Whole-time Director for a period, of five years, which is to expire on September 30, 2015. As a part of initiative to create an enduring leadership for the company, as recommended by the Nomination and Remuneration and Compensation Committee, the board of directors of the company at its meeting held on September 1, 2015 resolved to reappoint Dr. Nishikant Hayatnagarkar (DIN : 00062638) as Whole-time Director of the Company for a further Period of five years commencing from October 1, 2015.

The reappointment is subject to the approval of the members. The terms and conditions of his reappointment are as follows:

1. Period of appointment: 5 years beginning October 1, 2015 and ending September 30, 2020.

2. Details of remuneration - Salary: ₹ 3.5 Lac per month

Perquisites

As may be decided by the Board of Directors In accordance with the provisions, and limits specified under Schedule V to the Companies Act, 2013.

The agreement may be terminated by either party by giving six months notice in writing of such termination.

If, at any time, Dr. Nishshikant Hayatnagarkar (DIN 00062638) ceases to be a Director of the Company for any cause whatsoever, he shall also cease to be the Whole-time Director and the agreement shall forthwith be terminated.

Dr. Nishikant Hayatnagarkar (DIN 00062638) shall perform such duties as shall from time to time be entrusted to him subject to the superintendence and control of the Board of Directors and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors.

The Board accordingly recommends the resolution set forth in item No.7 for approval of members. No director except Dr. Nishikant Hayatnagarkar (DIN 00062638) is deemed to be interested or concerned in his reappointment and remuneration payable to him.

By order of the Board of Directors,
Sd/-

Darshi Shah
Company Secretary &
Compliance Officer
Place: Mumbai
Dated: September 1, 2015

Registered Office:-
"Vakrangee House", Plot No. 66,
Marol Co-op Industrial Estate,
Off. M. V. Road, Marol, Andheri (E),
Mumbai – 400 059.