NOTICE TO MEMBERS OF THE COMPANY
UNDER SECTION 302 0F THE COMPANIES ACT, 1956

Dear Members,

ABSTRACT OF THE TERMS OF AGREEMENT AND MEMORANDUM OF
NATURE OF CONCERN OR INTEREST BY DIRECTOR

Re- appointment of Mr. Mrigank Dhanuka as Vice Chairman & Managing Director and Mr. Biswanath Chattopadhyay as Managing Director & CEO

The Board of Directors of the Company ("The Board") on recommendation of the Remuneration Committee has on February 1, 2012, reappointed Mr. Mrigank Dhanuka and Mr. Biswanath Chattopadhyay as Vice Chairman & Managing Director and Managing Director & CEO respectively with effect from April 1, 2012 after taking into consideration the dedicated and meritorious service rendered by them on the terms and conditions as mentioned below.

Appointment of Mr. R.K Sharma as the Executive Director (Finance)

The Board of Directors of the Company ("The Board") on recommendation of the Remuneration Committee has on February 1, 2012 appointed Mr. R.K Sharma as the Executive Director (Finance) with effect from April 1, 2012 on the terms and conditions as mentioned below.

Mr. R. K. Sharma is a Chartered Accountant and Company Secretary by qualification with a consistent and comprehensive academic track record. He has been associated with the Group for around 14 years. He has made decisive contribution for the growth and functioning of the Company. Presently he is the CFO of the Company. The Board considers that it would be beneficial for the Company to appoint Mr. R. K. Sharma as the Executive Director (Finance).

In compliance with requirement of Section 302 of the Companies Act, 1956 ("The Act"), abstract of terms and conditions of the aforesaid appointment/re-appointment are set out below.

Particulars	**Mr. M.Dhanuka**	**Mr. B. Chattopadhyay**	**Mr. R. K. Sharma**
Designation	**Vice Chairman & Managing Director**	**Managing Director & CEO**	**Executive Director (Finance)**
Period of Appointment	**From 01.04.2012 till 31.03.2015**	**From 01.04.2012 till 31.03.2015**	**From 01.04.2012 till 31.03.2015**
Salary (Per month)	Rs. 2,40,000(in the grade of Rs.2,40,000 – 25,000 – 2,65,000) -25,000-2,90,000). The increment in salary shall take effect from 01.04.2013.	Rs. 2,40,000 (in the grade of Rs. 2,40,000 – 25,000 - 2,65,000-25,000-2,90,000) . The increment in salary shall take effect from 01.04.2013.	Rs. 1,60,000 (in the grade of Rs. 1,60,000 – 16,000 – 1,76,000 - 17,600 - 1,93,600). The increment in salary shall take effect from 01.04.2013.
Ex-Gratia (Annual)	One month's Basic Salary	One month's Basic Salary	One month's Basic Salary
Special Allowance (Per Month)	Rs. 60,000/-	Rs. 60,000/-	Rs. 60,000/-
Performance Incentive (Annual)	Subject to a ceiling of Rs 12,00,000 in respect of any financial year	Subject to a ceiling of Rs 12,00,000 in respect of any financial year	Subject to a ceiling of Rs 8,00,000 in respect of any financial year
The following will be provided to each of the Executive Directors:			
Perquisites			
Housing	Rent Free Furnished Accommodation or in lieu thereof House Rent Allowance at 50 % of the salary along with expenses pertaining to gas, electricity, water and other utilities. Furniture and fittings would also be provided.		
House Maintenance	Upto a maximum of Rs.1,20,000 p.a		
Leave Travel Concession	For self and family once in a year.		
Medical Reimbursement	Upto a limit of Rs.15,000/- per annum or such higher amount as may be exempted under Income Tax Act, 1961 for self and dependent family members of each of the Executive Directors.		
Health Insurance	Health insurance premium for covering self and his dependent family members of each of the Executive Directors for a maximum coverage of Rs. 8,00,000.		
Club Fees/Membership	Subject to a maximum of two clubs.		
Credit Cards	Entry and renewal fees to be reimbursed / paid by Company. All expenses for official purposes to be reimbursed / paid by the Company at actuals.		
Leave	As per Rules of the Company applicable to the Senior Executives.		
Accident Insurance	During the tenure of service, the Company shall pay premium towards any accident insurance policy upto coverage of Rs.50,00,000 to each of the Executive Directors.		
Car	Facility of Company Car with driver.		
Telephone	Telephone at residence and all mobile phone facilities. Personal long distance calls will be treated as perquisites.		
Other Benefits			
Gratuity	As per Rules of the Company applicable to the Senior Executives.		
Superannuation Fund	Company's Contribution subject to a maximum of 15% of the salary for every completed year of service (including contribution for the last 5 years of services rendered before 1.4.2012, i.e. immediately before the current term of the agreement).		
Company's Contribution to Provident Fund	12% of Salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act 1952		
Leave Encashment	Payable annually - in excess of 90 days in respect of each of the Executive Directors		
Notice Period	3 (three) months advance notice from either side or paying compensation in lieu thereof		

Commission: Mr. Mrigank Dhanuka is also entitled to remuneration by way of commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profit of the Company in any particular financial year, in accordance with Sec 198 and 309 of the Companies Act, 1956 @ 1% of the net profit of the Company subject to maximum of Rs. 1 Cr.

Minimum Remunaration: Notwithstanding anything herein above stated where in any accounting year closing after 31.3.2012, the Company incurs a loss or its profits are inadequate, the Company subject to the approval of Central Government shall continue to pay the same remuneration as stated above but subject to being within the overall limits on managerial remuneration as provided under Section 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act. The Board of Directors shall communicate the Central Government approval including any revision in the terms of remuneration to the respective Executive Directors for their acceptance.

The re-appointments/ appointment of and remuneration payable, to Mr. Mrigank Dhanuka as Vice Chairman & Managing Director, Mr. Biswanath Chattopadhyay as Managing Director & CEO and Mr. R.K. Sharma as Executive Director(Finance) of the Company are pursuant to provisions of Section 198, 269 and 309 read with Schedule XIII of the Act and are subject to the approval of the members.

None of the Directors, except Mr. Mrigank Dhanuka, Mr. Biswanath Chattopadhyay and Mr. R.K. Sharma are, in any way, concerned or interested in their respective appointment/re-appointment.

Mr. C. K. Dhanuka is also concerned or interested in the re-appointment of Mr. Mrigank Dhanuka.

By order of the Board

Date: 30-03-2012
Place: Kolkata

K. V. Balan
Company Secretary