



Grauer & Weil (India) Limited

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DISCLOSURE UNDER SECTION 302 OF THE COMPANIES ACT, 1956

To the Members,

Abstract of variation of terms of appointment of Shri Umeshkumar More as an Executive Chairman of the Company

The Company by passing Resolution in the 52nd Annual General Meeting held on 29th September, 2010 appointed Shri Umeshkumar More as a Whole Time Director of the Company designated as an Executive Chairman for a period of 5 (Five) years w.e.f. 1st January, 2011 on Consolidated Salary of Rs. 1.00 Lac p.m. and on such other allowances and perquisites as specified in the Resolution circulated with the Annual Report of the Company for the Financial Year 2009-10 and giving the powers to the Board to vary the terms and conditions, provided that the remunerations shall not exceed the limits specified under schedule XIII of the Companies Act, 1956.

Based on the recommendation of the Selection and Remuneration Committee, Board of Directors has, at its Meeting held on 14th November, 2013, inter alia, approved the revision in the terms and conditions of the appointment of Shri Umeshkumar More, w.e.f. 1st August, 2013. The said revision is subject to the approval of Shareholders in the General Meeting and such other approvals as may be necessary in this regard.

As required under Sec. 302(7) of the Companies Act, 1956, an abstract of the revision in the terms and conditions of appointment of Shri Umeshkumar More, together with the memorandum of concern and interest, is given below:

a) **Salary and Allowances:** Rs. 5.00 Lacs p.m.

b) **Perquisites:**

In addition to the Salary and Allowance, Shri Umeshkumar More shall be entitled to the perquisites upto Rs. 2.00 Lacs p.m. including

- i) Medical Allowance
- ii) Leave with full pay and all allowances as per the rules of the company.
- iii) Leave Travel Concession / Allowance for self and family including dependants as per the rules of the company.
- iv) Encashment of leave as per the rules of the company.
- v) Contribution to Provident Fund, Super Annuation Fund, Gratuity Fund etc. as per the rules of the company.
- vi) Use of Cars with Drivers.
- vii) Premium for personal accident insurance and medical insurance for self and family as per rules of the Company.
- viii) Clubs fees.
- ix) Accomodation (Furnished or otherwise) or House Rent Allowance together with reimbursement of expenses or allowance for utilization of Gas, Electricity, Water, Furnishing, Repairing etc.
- x) All other payments in the nature of perquisites and benefits as agreed by the Board of Directors from time to time.

c) **Reimbursement of Medical expenses.**

In arriving at the value of perquisites, in so far as there exist a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax Rules in force from time to time.

Minimum Remuneration :

The remuneration as above including perquisites shall nevertheless be paid as minimum remuneration in the event of absence or inadequacy of profits in any financial year subject to the condition that the remuneration shall not without the approval of the Central Government, if required, exceed the limits specified in Section II of Part II of Schedule XIII of the Companies Act, 1956 computed on the basis of the effective capital of the Company as defined in the explanation under Para 3 of Section II of Part II to Schedule XIII of the Companies Act, 1956 as in force for the time being or as amended in the future.

Board be and is hereby authorised to alter and vary the terms and conditions of the appointment provided however that the remuneration payable shall not exceed the limits specified in Schedule XIII of the Companies Act, 1956 as existing or as amended, modified or re-enacted from time to time.

All other terms and conditions of his appointment remains the same

Memorandum of Interest:

None of Directors of the Company, except, Shri Nirajkumar More and Shri Umeshkumar More, are concerned or interested in the said variation.

Copy of the Resolution passed by the Board of Directors in their meeting held on 14th November, 2013, may be inspected by the members at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day.

Registered Office:

Growel House, Akurli Road,
Kandivli [East], Mumbai - 400 101.

For & on behalf of the Board of
Grauer & Weil [India] Limited

Date : 30-11-2013

Vinod Haritwal
CEO & Whole Time Director

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If undelivered, please returned to :

Grauer & Weil [India] Limited
Growel House, Akurli Road, Kandivli [East],
Mumbai - 400 101.