

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 53rd Annual General Meeting of the members of GRAUER & WEIL [INDIA] LIMITED will be held on Friday, September 30, 2011 at 3:00 P.M. at 02nd Floor, Growel's 101 Mall, Growel House, Akurli Road, Kandivli (East), Mumbai – 400101 to transact with or without modification[s], the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Profit and Loss Account for the year ended March 31, 2011 and the Balance Sheet as at that date together with the Report of the Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares for the year ended March 31, 2011.
3. To appoint a Director in place of Shri Rohan Shah, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri K. C. Srivastava, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Suresh Pareek, who retires by rotation, and being eligible, offers himself for re-appointment.
6. To appoint Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

To Consider and if thought fit, to pass, with or without modification(s), the following Resolutions:

7. AS AN ORDINARY RESOLUTION:

“RESOLVED THAT in accordance with the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re-enactments thereof, for the time being in force, the present Authorized Share Capital of the Company be and is hereby increased from Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Re. 1/- (Rupee One only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Re. 1/- (Rupee One only) each by creation of 25,00,00,000 (Twenty Five Crores) Equity Shares of Re. 1/- (Rupee One only) each.”

8. AS AN ORDINARY RESOLUTION:

“RESOLVED THAT in accordance with the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re-enactments thereof, for the time being in force, Clause V of the Memorandum of Association of the Company be and is hereby substituted by the following clause:

- V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided in to 50,00,00,000 (Fifty Crores) Equity Shares of Re. 1/- (Rupee One) each.

The Shares in the capital of the Company for the time being whether original or increased may be divided into several classes with any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise. The Company shall have power to issue Redeemable Preference Shares.

The right of the holders of any class of shares forming part of the capital for the time being of the Company may be modified, affected, varied, extended or abrogated in such manner as is or may be provided by the Articles of Association of the Company as originally registered or as altered from time to time.”

9. AS AN ORDINARY RESOLUTION:

“RESOLVED THAT Shri Vinod Haritwal who was appointed by the Board of Directors as an Additional Director of the company with effect from September 02, 2011, pursuant to section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the company has received notice in writing from a member of the Company under section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director; be and is hereby appointed as a Director of the Company, liable to retire by rotation.

FURTHER RESOLVED THAT subject to such approvals, consents and sanction as may be necessary and further subject to such terms and conditions, stipulations and restrictions as may be imposed by the authorities while granting such approvals, consents and sanctions, consent of the members be and is hereby accorded pursuant to the provisions of section 198, 269, 309, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, or any statutory modifications or re-enactment thereof, to the appointment of Shri Vinod Haritwal as a Whole Time Director of the Company for a period of 5 years with effect from September 05, 2011, on such terms and conditions including the remuneration payable to him, as a Whole Time Director and the minimum remuneration payable to him in the event of absence or inadequacy of profits in any year, as follows:

- a) **Salary:** in the scale of Rs.1,00,000/- to Rs.5,00,000/- per month as may be decided by the Board from time to time.
- b) **Commission:** Upto Rs 30,00,000/- p.a. as may be decided by the Board from time to time.

- c) **Perquisites:** In addition to the Salary and Commission, Shri Vinod Haritwal shall be entitled to the following perquisites and benefits.
- i) Medical Allowance including reimbursement, as per rules of the Company subject to a maximum of Rs. 15,000/- p.a.
 - ii) Leave with full pay and all allowances as per rules of the company.
 - iii) Leave Travel Concession/Allowance for self and family including dependants as per rules of the company.
 - iv) Yearly encashment of leave as per rules of the company.
 - v) Contribution to Provident Fund and Gratuity Fund as per rules of the company.
 - vi) Provision of Car with Driver.
 - vii) Free Telephone Facility at residence and use of Mobile phone for the business of the Company.
 - viii) All other payments in the nature of perquisites and benefits as agreed by the Board of Directors subject to such limits for the remuneration and perquisites as laid down by the Government in Schedule XIII to the Companies Act, 1956 and /or changes/ variations/modifications made/that may be made therein from time to time.

FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and /or vary the terms and conditions of the appointment including remuneration payable to him from time to time, 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 reenacted 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 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 section II of Part II of Schedule XIII of the Companies Act, 1956 as in force for the time being or as amended in the future.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to take all such steps and do all such acts and deeds as may be necessary to give effect to the above Resolution”.

10 AS AN ORDINARY RESOLUTION:

“RESOLVED THAT in partial modification of Resolution No. 7 passed at the Annual General Meeting of the Company held on August 16, 2007 and Resolution No. 10 passed at the Annual General Meeting of the Company held on September 29, 2010 for the appointment and terms of remuneration of Shri Nirajkumar More as a Managing Director of the Company and in accordance with the provisions of Section 198, 269, 309, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the company hereby approves the maximum amount of Consolidated Salary payable to Shri Nirajkumar More (including the salary to be paid in the event of loss or inadequacy of profits in any financial year), during the tenure of his appointment as Rs. 5,00,000/- per month w.e.f. 01-09-2011 for the residual period of his term i.e. upto 31-10-2013.

FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and /or vary the terms and conditions of the appointment including remuneration payable to him from time to time, 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 reenacted from time to time.

FURTHER RESOLVED THAT except for the revision in the consolidated salary, all other terms and conditions of his appointment as a Managing Director of the Company as decided by the Resolution passed in the Annual General Meeting of the Company held on August 16, 2007 shall remain unchanged.”

11 AS AN ORDINARY RESOLUTION:

“RESOLVED THAT in partial modification of Resolution No. 9 passed at the Annual General Meeting of the Company held on August 21, 2008 and Resolution No. 11 passed at the Annual General Meeting of the Company held on September 29, 2010 for the reappointment and terms of remuneration of Shri Rohitkumar More as a Whole Time Director of the Company for a period of Five Years w.e.f. August 01, 2008 and in accordance with the provisions of Section 198, 269, 309, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the company hereby approves the revision in the maximum amount of Consolidated salary payable to Shri Rohitkumar More (including the salary to be paid in the event of loss or inadequacy of profits in any financial year), during the tenure of his appointment, as Rs.1,50,000/- per month w.e.f. 01-09-2011 for the residual period of his term ie. upto 31-07-2013.

FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and /or vary the terms and conditions of the appointment including remuneration payable to him from time to time, 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 reenacted from time to time.

FURTHER RESOLVED THAT except for the revision in the consolidated salary, all other terms and conditions of his appointment as a Whole Time Director of the Company as decided by the Resolution passed in the Annual General Meeting of the Company held on August 21, 2008 shall remain unchanged.”

12. AS A SPECIAL RESOLUTION:

“RESOLVED THAT in accordance with the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re-enactments thereof, for the time being in force, Clause 3 of the Articles of Association of the Company be and is hereby substituted by the following clause:

3. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided in to 50,00,00,000 (Fifty Crores) Equity Shares of Re. 1/- (Rupee One) each”.

Registered Office:

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

For & on behalf of the Board of

Grauer & Weil [India] Limited

Nirajkumar U. More
Managing Director

Date : 02-09-2011

NOTES :

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/authority as applicable.
- The Register of Members and Transfer Books of the Company will remain closed from Saturday, September 24, 2011 to Friday, September 30, 2011 (both days inclusive).
- The Dividend on Equity Shares as recommended by the Directors for the year ended March 31, 2011 when declared at the Meeting of the Company will be paid on or after October 04, 2011:
 - to those members whose names appear on the Company's Register of members, after giving effect to all valid share transfers in physical form lodged with LinkIntime India Pvt. Ltd., Registrar and Share Transfer agent of the Company on or before September 23, 2011.
 - In respect of shares held in electronic form, to those 'Deemed Members' whose names appear in the statements of beneficial ownership furnished by National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) as at the opening hours of September 24, 2011.
- Pursuant to the provisions of Section 205(A) read with Section 205(C) of the Companies Act, 1956, Unclaimed Dividend up to the year ended March 31, 2004 has been transferred to the Investors Education & Protection Fund (IEPF). Members are hereby informed that Dividends which remain unclaimed / unpaid for a period of 7 years from the respective dates of declaration have to be transferred to The Investors Education & Protection Fund (IEPF) on the dates given in the table below:

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Due Date for transfer to IEPF
2004-05	06.08.2005	05.08.2012	04.09.2012
2005-06	19.08.2006	18.08.2013	17.09.2013
2006-07	16.08.2007	15.08.2014	14.09.2014
2007-08	21.08.2008	20.08.2015	19.09.2015
2008-09	17.11.2009	16.11.2016	15.12.2016
2009-10	29.09.2010	28.09.2017	27.10.2017

Members who have not yet encashed their dividend warrant(s) for the Financial Years as indicated above are requested to claim the amounts forthwith from the Company.

- Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company, at least seven days before the date of the meeting, so that the requested information can be made available at the time of the meeting.
- Members / Proxies are requested to please bring their copies of the Annual Report to the meeting, since copies of the Annual Report will not be distributed at the Meeting.
- The Company has listed its shares on The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 under Security Code No. 505710. The Company is regular in payment of the Listing Fees to the Exchange.
- Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below and in case their shares are held in dematerialised form, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/s. LINKINTIME INDIA PRIVATE LIMITED

[Unit: Grauer & Weil (India) Limited]

C-13, Pannalal Silk Mills Compound,

LBS Marg, Bhandup (West), Mumbai - 400 078.

Phones: (022) 2596 3838. Fax: (022) 2596 2691.

Email: helpline@linkintime.co.in ; URL : www.linkintime.co.in

- 9 (a) Members are informed that in order to avoid fraudulent encashment of dividend warrants, they should send to the Registrar and Transfer Agent of the Company, at the address given above, under the signature of the Sole / First Joint holder, the information relating to Name and Address of the Banker along with the Pin Code Number and Bank Account Number to print on the Dividend Warrants.
 - (b) Members desirous of availing the facility of Electronic Credit of Dividend are requested to send ECS Form to the Registrar and Transfer Agent of the Company at the address given above.
 - (c) Members holding shares in dematerialized form and desirous to change or correct the Bank Account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code to the Depository Participant.
10. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays between 10.00 a.m. and 12 .00 noon up to the date of the Annual General Meeting i.e. September 30, 2011.
 11. For the convenience of Members /Proxies and for proper conduct of the meeting, entry to the meeting venue will be permitted against attendance slips only, which is enclosed, herewith in the Annual Report. Members are requested to sign at the place provided on the Attendance slip and hand it over at the entrance of the venue.
 12. Members who are holding shares in Dematerialised form are requested to bring their Client ID and DP ID Numbers for easy identification at the meeting.
 13. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in Dematerialised form, they must quote their DP ID and Client ID Numbers.
 14. Pursuant to the Circular No. 17/2011 Dated 21.04.2011 and Circular No. 18/2011 Dated 29.04.2011 issued by the Ministry of Corporate Affairs (MCA), Company has taken a "Green Initiative in Corporate Governance" and requested / are requesting the Shareholders who hold the shares in dematerialization form, to intimate their email ID to their Depository Participant (DP) and those who hold the shares in physical form, to intimate their email ID and Folio No. by sending mail on grauernweilgogreen@linkintime.co.in or by submitting filled in **E-Communication Registration Form attached at the end of this Report (Also available on our website www.growel.com) to M/s. LINKINTIME INDIA PRIVATE LIMITED.** The members holding shares in electronic form are requested to register their email address with their depository participants only. Even after registering for E-Communication, shareholders are entitled to receive such communication in physical form upon specific request.
 15. Securities and Exchange Board of India (SEBI) vide circular ref no.MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee (s) to furnish copy of PAN card to the company /RTAs for registration of such transfer of shares.
 16. As per the provisions of the Companies Act, 1956, facility for making nominations is now available to individuals holding shares of the Company. The Nomination Form 2B prescribed by the Government can be obtained from the Secretarial Department of the Company at its Registered Office. The same is also available on the website of the Company www.growel.com.

LISTING REQUIREMENTS

As required under Clause 49(IV)(G) of the Listing Agreement, given below are the details of the Directors who retire by rotation and are eligible for re-appointment. (Resolutions at Item Nos. 3, 4 & 5):

DIRECTORS RETIRING BY ROTATION:**A. Name : SHRI ROHAN SHAH**

Age : 48 Years [Date of Birth : 12.01.1963]

Qualifications : B.Com, LL.B.

Expertise : Advocate

Shri Rohan Shah is associated with the Company Since March 30, 2004.

Other Directorships : ➤ J. B. Chemicals & Pharmaceuticals Ltd.

Committee Memberships : NIL

Shareholding in the Company : 3120 Equity Shares

B. Name : SHRI K. C. SRIVASTAVA

Age : 67 Years [Date of Birth: 10.02.1944]

Qualifications : M.A.

Expertise : Exposure of about 40 Years in Management Consultancy & Government Administrative

Shri K. C. Srivastava is associated with the Company Since March 29, 2006.

Other Directorships : ➤ Liberty Videocon General Insurance Company Ltd.

➤ Videocon Industries Ltd.

➤ Nupower Renewables Ltd.

Committee Memberships :

Audit Committee of Grauer & Weil (India) Ltd.

Shareholders Committee of Grauer & Weil (India) Ltd.

Shareholding in the Company : 3120 Equity Shares

C. Name : SHRI SURESH PAREEK

Age : 55 Years [Date of Birth: 10.04.1956]

Qualifications : B.Com, FCA

Expertise : Finance

Shri Suresh Pareek is associated with the Company Since September 29, 2006.

Other Directorships : ➤ Ideal Cures Private Limited

➤ R.S. Global Infotech Limited

➤ Cliff Tradvest Private Limited

Committee Memberships : Audit Committee (Chairman) Grauer & Weil (India) Ltd.

Shareholding in the Company : 18,59,560 Equity Shares

APPOINTMENT OF DIRECTOR**A Name : SHRI VINOD HARITWAL**

Age : 53 years (Date of Birth 05th October 1958)

Qualifications : B.Com., LLB, CS, ACA.

Shri. Vinod Haritwal was associated with the company in the past for nearly 10 years and has 30 years of corporate experience.

Other Directorships : ➤ Aayurmed Biotech Pvt. Ltd.

➤ Kadambi Supergama Cancercare Pvt. Ltd.

➤ Team Personnel Management Pvt. Ltd.

Shareholding in the Company : 3120 Equity Shares.

This may be treated as an abstract/ memorandum u/s 302 of the companies Act 1956.

Registered Office:

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

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

**Nirajkumar U. More
Managing Director**

Date : 02-09-2011

Summary of Key Financial Data and Ratios for Last 5 Years

Rs. Million

Financial Year ended / As on	31.03.07	31.05.08	31.03.09	31.03.10	31.03.11
Gross Sale	1,715.23	2,118.76	2,332.26	2,559.99	3,213.58
Other Operating Income	60.73	75.55	95.21	71.66	139.67
Gross Operating Income	1,775.97	2,194.31	2,427.47	2,631.66	3,353.25
Other Misc. Income	15.78	7.06	18.12	5.02	3.69
Gross Total Income	1,791.75	2,201.37	2,445.59	2,636.67	3,356.94
Trade Discounts	170.21	196.82	196.74	225.37	287.19
Excise Duty	183.77	226.44	201.29	148.68	234.21
Net Income	1,437.78	1,778.11	2,047.56	2,262.62	2,835.55
Cost of Material	766.17	956.63	1,145.69	1,256.58	1,597.83
Salaries, Wages & Benenfits	122.65	154.94	199.30	206.87	251.81
Other Expenses	312.95	387.41	440.78	426.81	552.28
Total Expenditure	1,201.77	1,498.98	1,785.77	1,890.26	2,401.92
EBIDTA	236.01	279.13	261.79	372.36	433.62
% to Net Income	0.16	0.16	0.13	0.16	0.15
Interest	55.62	68.79	86.46	99.07	158.21
Depreciation	35.19	37.30	40.42	43.92	72.56
Profit Before Tax (PBT)	145.20	173.04	134.91	229.37	202.86
Tax (Current, Deferred and FBT)	31.54	46.10	9.21	65.14	58.74
Net Profit After Tax (PAT)	113.66	126.94	125.71	164.23	144.12
Equity Share Capital	127.88	127.88	226.71	226.71	226.71
Reserves & Surplus	431.09	511.68	866.12	1,006.22	1,124.14
Networth	558.97	639.56	1,092.83	1,232.93	1,350.85
Total Debt	395.00	698.06	947.25	1,283.37	1,533.21
Deferred Tax Liabilities	43.84	47.94	48.36	78.80	119.63
Total Sources of Funds	997.80	1,385.56	2,088.43	2,595.10	3,003.69
Net Fixed Assets	693.68	881.44	1,622.83	2,009.95	2,286.65
Investments	8.67	16.76	16.44	16.41	16.40
Current Assets	635.75	949.99	984.72	1,057.90	1,471.00
Less: Current Liabilities	340.30	462.63	535.55	489.16	770.36
Net Current Assets	295.45	487.36	449.17	568.74	700.64
Misc. Expenditure	-	-	-	-	-
Total Uses of Funds	997.80	1,385.56	2,088.43	2,595.10	3,003.69
Ratios					
EPS (Rs.)*	8.89	9.93	5.54 **	7.24	6.36
Book Value per Share (Rs.)*	43.71	50.01	48.20	54.38	59.59
Return on Capital Employed (ROCE)	23.7%	20.1%	12.5%	14.3%	14.4%
Return on Networth (RONW)	20.3%	19.8%	11.5%	13.3%	10.7%
Debt: Equity Ratio	0.71	1.09	0.87	1.04	1.14
Ratio of Net working Capital to Net Income	20.5%	27.4%	21.9%	25.1%	24.7%

* on face value of Rs 10/- per share

** EPS on expanded capital, post merger

EXPLANATORY STATEMENT PURSUANT TO SEC. 173 OF THE COMPANIES ACT, 1956:**ITEM NO. 7, 8 and 12 :**

Presently, the Company has an Authorised Share Capital of Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Re. 1/- (Rupee One only) each and Issued, Subscribed and Paid up Share Capital of Rs. 22,67,05,750/- (Rupees Twenty Two Crores Sixty Seven Lacs Five Thousands Seven Hundred Fifty only) be subdivided into 22,67,05,750 (Twenty Two Crores Sixty Seven Lacs Five Thousands Seven Hundred Fifty) Equity Shares of the face value of Re. 1/- (Rupee One only) each

Presently, Promoters Groups of the Company are holding approx. 69% of the total Paid Up Share Capital of the Company and approx. 31% Paid Up Share Capital is with the Public. Thus the liquidity of the Shares in the Market is very low. In order to improve the liquidity of the Company's shares and with a view of keeping in mind the Long Term Prospects and Development of the existing Business Activities of the Company in the future, it is proposed to increase the Authorised Share Capital of the Company from existing of Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Re. 1/- (Rupee One only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Re. 1/- (Rupee One only) each by creation of 25,00,00,000 (Twenty Five Crores) Equity Shares of Re. 1/- (Rupee One only) each.

Consequent to the Increase in the Authorised Share Capital of the Company as above, it is necessary to amend the Clause V of the Memorandum of Association of the Company and Article 3 of the Articles of Association of the Company.

Your Directors recommend the above Resolutions for your approval.

None of the other Directors of the Company is/are in any way concerned or interested in the Resolutions except to the extent of their Shareholdings.

Item No. 9

The Board of Directors at their Meeting held on September 02, 2011, appointed Shri Vinod Haritwal as an Additional Director of the Company w.e.f. September 02, 2011.

Pursuant to the provisions of section 260 of the Companies Act 1956, he would hold office upto the date of the ensuing Annual General Meeting. The company has in terms of provisions of section 257 of the Companies Act 1956 received a Notice in writing from a member, proposing his candidature for the office of a Director of the company.

He is a qualified Chartered Accountant and Company Secretary and has over 30 years of corporate experience and was associated with our company previously for a period of 10 years.

Further the Board also subject to the approval of the Members, appointed Shri Vinod Haritwal as a Whole Time Director of the Company for a period of 5 (Five) years w.e.f. September 05, 2011.

Brief Terms and conditions of his appointment including the remuneration payable to him as a Whole Time Director are set out in the resolution.

The Board of Directors of the company consider it desirable to avail the services of Shri Vinod Haritwal as a Whole Time Director of the Company and accordingly recommends the Resolution at item no.9 for the approval of the members.

None of the Directors except Shri Vinod Haritwal are interested in the resolution.

Item No. 10

The Board of Directors pursuant to the resolution passed in the 49th Annual General Meeting held on August 16, 2007 appointed Shri Nirajkumar More as a Managing Director of the company w.e.f. November 01, 2008 for a period of 5 (Five) years, by passing a resolution in the Board Meeting held on October 30, 2008.

Subsequently with the merger of Bombay Paints Ltd. with the company and the increase in duties and responsibilities of Shri Nirajkumar More the Board by passing a resolution, increased his total monthly consolidated salary to Rs. 1,50,000/- in the scale of Rs. 1,00,000/- to Rs. 5,00,000/- w.e.f. 01-10-2009, for the residual period of his term i.e. Upto 31-10-2013, which was approved by the members in their Annual General Meeting held on September 29, 2010.

With Shri Nirajkumar More shouldering additional responsibilities for the Mall operations, in addition to the existing responsibilities, the Board in their meeting held on September 02, 2011 felt that there needs to be an increase in remuneration in the consolidated salary payable to him. As the consolidated salary was approved at Rs. 1,50,000/- by the members in the Annual General Meeting held on September 29, 2010 the Directors thought that subject to the consent of the members there should be an increase in his consolidated salary to Rs. 2,00,000/- w.e.f. September 01, 2011, in the scale of Rs. 1,00,000/- to Rs. 5,00,000/-.

In the interest of the company the Board recommends the Resolution as set out in Item No. 10 of the Notice for the approval of the members.

Shri Nirajkumar More is concerned or interested in this resolution as it relates to his own revision in scales of salary. Shri Umeshkumar More being related to Shri Nirajkumar More may be deemed to be concerned or interested in the resolution. None of the other Directors of the company are concerned or interested in the resolution.

This may be treated as an abstract/ memorandum u/s 302 of the Companies Act, 1956.

Item No. 11

Shri Rohitkumar More was reappointed by the members of the company by passing a resolution in the 50th Annual General Meeting held on August 21, 2008 as a Whole Time Director of the company for a further period of 5 (Five) years w.e.f. August 01, 2008 on a Consolidated Salary of Rs. 25,000/- per month in the scale of Rs. 25,000/- to Rs. 50,000/- per month.

Subsequently the members in the 52nd Annual General Meeting held on September 29, 2010 approved the increase in his Consolidated salary to Rs. 60,000/- in the scale of Rs. 50,000/- to Rs. 1,50,000/- per month w.e.f. August 01, 2011 for the residual period of his term upto July 31, 2013.

Shri Rohitkumar More is a Mechanical Engineer who looks after the day to day operations of the engineering division at Pune and has experience of over 17 years. The Board in their meeting held on September 02, 2011 thought it fit, subject to the consent of the members, to increase his consolidated salary in the scale of Rs. 50,000/- to Rs. 1,50,000/- w.e.f. 01-09-2011 for the residual period of his term upto July 31, 2013.

In the interest of the company the Board recommends the resolution as set out in Item No. 11 of the Notice for the approval of the members.

Shri Rohitkumar More is interested in the resolution as it relates to his own revision of salary. None of the other Directors of the company are in any way concerned or interested in the resolution.

This may be treated as an abstract/ memorandum u/s 302 of the Companies Act 1956.

Registered Office:
Growel House, Akurli Road,
Kandivli [East], Mumbai - 400 101

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

Nirajkumar U. More
Managing Director

Date : 02-09-2011