



## Aspira Pathlab & Diagnostics Limited

(Formerly known as Utkal Soap Products Ltd.)

**Regd. Office:** Flat No. 2, R D Shah Building, Shradhanand Road,

Opp. Railway Station, Ghatkopar (W), Mumbai 400 086

CIN:L85100MH1973PLC289209

**Corporate Office:** Plot No. 6, RPT House, Sector 24, Turbhe, Navi Mumbai 400 703

Date:- 06/09/2017

To,  
Head- Listing & Compliance  
Metropolitan Stock Exchange of India Ltd. (MSEI)  
Vibgyor Towers, 4th floor,  
Plot No C 62, G - Block,  
Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 098, India.

To,  
Corporate Service Department  
Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata - 700001.

### Sub: Notice of Annual General Meeting

Ref: **ASPIRA PATHLAB & DIAGNOSTICS LIMITED** (Formerly known as Utkal Soap Products Limited).

Respected Sir/ Madam

We enclose herewith copy of Notice of forty fourth Annual General Meeting which will be held on Monday, September 25<sup>th</sup>, 2017

The E-voting period start on 22<sup>nd</sup> September, 2017 at 9.00 a.m. and will end on 24<sup>th</sup> September, 2017 at 5.00 p.m.

The Register of Members and the Share Transfer Books of the Company will remain closed from 19<sup>th</sup> September, 2017 to 25<sup>th</sup> September, 2017 (Both Days Inclusive) for the purpose of the Annual General Meeting  
Kindly note the same.

Thanking you,

**For Aspira Pathlab & Diagnostics Limited**  
(Formerly known as Utkal Soap Products Limited)

*Paresh*

Paresh Bhanushali  
Director  
DIN: 00205142



**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

**N O T I C E**

**NOTICE IS HEREBY GIVEN THAT THE FORTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED (FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED) WILL BE HELD ON MONDAY, SEPTEMBER 25, 2017 AT 10.00 A.M AT 608, MARATHON MAX, MULUND GOREGAON LINK ROAD, MULUND (WEST), MUMBAI – 400080 (MAHARASHTRA) TO TRANSACT THE FOLLOWING BUSINESS.**

**ORDINARY BUSINESS**

1. To receive, consider and adopt audited financial statements for the financial year ended **March 31, 2017** together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. **Paresh B Bhanushali** (DIN:00205142), Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re- appointment.
3. 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 Section139 (1) and applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, the appointment of **M/s. P Khetan & Co. Chartered Accountant**, Kolkata, bearing Membership No. 066080 as the Statutory Auditors of the Company, which has been approved at the Annual General Meeting held on 26<sup>th</sup> September, 2014 for a term of Five Years, i.e. from the conclusion of 41<sup>st</sup> Annual General Meeting till the conclusion of 46<sup>th</sup> Annual general meeting of the Company to be held in the Year 2019, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

**SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and subject to such sanctions as may be necessary, the consent of the Company be and is hereby accorded (subject to approval of shareholders) to appoint **Dr. Chander Prakash Puri** (DIN: 06886988), as the Executive Director & CEO, of the Company for a period of three (3) years with effect from August 1<sup>st</sup> 2017 up to July 31<sup>st</sup> 2020, on the terms and conditions including the remuneration of Rs. 2,50,000/-p.m. and minimum remuneration in the event of absence or inadequacy of profits as set out in the draft Agreement entered between the Company and Dr. Chander Prakash Puri, which agreement is hereby approved, with liberty to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof or the time being exercising the power conferred on the Board by this resolution), to alter and vary the terms and conditions and remuneration including minimum remuneration in such manner as it may deem fit and as may be agreed to between the Board of Directors and Dr. Chander Prakash Puri.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Dr. Chander Prakash Puri be suitably amended to give effect to such modifications, relaxation or variation without any further reference to the members of the Company in general meeting.

**RESOLVED FURTHER THAT** as per the Articles of Association of the Company, Dr. Chander Prakash Puri shall not be subject to retire by rotation unless the total number of Directors (including Managing Director) as are not subject to retirement by rotation exceeds one-third of total number of Directors. In such case, Dr. Chander Prakash Puri shall be liable to retire by rotation so that the total number of Directors not liable to retire by rotation does not exceed one third of total number of Directors and after re-appointment Dr. Chander Prakash Puri shall automatically continue to hold the office of the Executive Director & CEO.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company.

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution**

**“RESOLVED THAT**, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) **Avinash C Mahajan** (DIN: 0041661), who was appointed as an Additional Director on 1<sup>st</sup> February, 2017, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Annual General Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby re-designate and appoint as an Independent Director of the Company for a period of 5 years from the date of this Annual General Meeting till the Conclusion of Annual General Meeting to be held in 2022 and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company who is not liable for retirement by rotation for a term of 5 years.

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to section 188(1) and other provision applicable if any, of the Companies Act 2013, the Company acquire the **running business activities** including pathology laboratory, under the name and style of **“Ankur Pathology Laboratory”** (hereinafter referred to as the **“Business Undertaking”**) since the year 1987 **from Dr. Pankaj J Shah, Managing Director** of the Company, as a slump sale who has a qualification of MD , DPB and experience of about 30 years in the field of clinical pathology. The related party transaction to be made perpetually with effect from 1<sup>st</sup> September, 2017 on Purchase Consideration of Rs. Rs.1,08,92,634/- (Rupees One Crore Eight Lakhs Ninety Two Thousand six Hundred Thirty Four Only) (**“Purchase Consideration”**) as per draft agreement placed before the Board.

**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to section 188(1) and other provision applicable if any, of the Companies Act 2013, the Company take Trademark **‘Ankur’** in the diagnostic centers and pathological labs to set up by the Company **from Dr. Pankaj J Shah, Managing, Director** of the Company, who has a qualification MD , DPB and experience of about 30 years in the field of clinical pathology The related party transaction to be made for a period of 10 years with effect from 1<sup>st</sup> September, 2017 as per details given below:

- 1) The License fee for the first three years will be fixed at Rs. 5,00,000/- (Rupees Five lakh only) per year.
- 2) The License fee from the Fourth year onwards will be 2% of the turnover (excluding Service Tax, VAT, GST or any other taxes), subject to a minimum of Rs. 15,00,000/- (Rupees Fifteen Lakh only) per year.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

- 3) The minimum license fee shall be paid by 12 equal monthly instalments. The difference, if any, between the actual fees and minimum license fees shall be paid within a period of 30 days from the completion of Financial Year, as per draft agreement placed before the Board.

**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to section 188(1) and other provision applicable if any, of the Companies Act 2013, the Company **take on leave & licence on rental basis** the premises situated at Flat No.2, R. D. Shah Bldg, Shraddhanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (W), Mumbai – 400086 admeasuring 1500 Sq. Ft. Carpet area **from Dr. Pankaj J Shah, Managing Director** of the Company, who has a qualification of MD , DPB and experience of about 30 years in the field of clinical pathology The related party transaction to be made for a period of 5 years with effect from 1<sup>st</sup> September, 2017 on monthly rental of Rs. 75,000/- every year as per draft agreement placed before the Board.

**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

**“RESOLVED THAT** pursuant to section 188(1) and other provision applicable if any, of the Companies Act 2013, the Company **take on leave & licence on rental basis** the premises situated at Flat No.2, R. D. Shah Bldg, Shraddhanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (W), Mumbai – 400086 admeasuring 1500 Sq. Ft. Carpet area from **Shashibala Jashwant Shah (mother of Dr. Pankaj J Shah, Managing, Director** of the Company), as a slum sale who has a qualification of MD , DPB and experience of about 30 years in the field of clinical pathology The related party transaction to be made for a period of 3 years with effect from 1st September, 2017 on monthly rental of Rs. 125000/- with an increase of 5% in the rent & security deposit of Rs. 5,00,000/- as per draft agreement placed before the Board.

**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to section 188(1) and other provision applicable if any, of the Companies Act 2013, the Company do avail **professional services from Dr. Vipra Chander Puri** (wife of Dr. Chander Puri, Director of the Company) who has a qualification of PHD in Biotechnology and experience of about 40 years in the field of Biotechnology The related party transaction to be made for period of One years with effect from 1<sup>st</sup> September, 2017 on **Professional fee of Rs.50,00,000/- per annum** inclusive service Tax and other Taxes as applicable from time to time in addition to the said Professional fee, as per draft agreement placed before the Board.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to section 188(1) and other provision applicable if any, of the Companies Act 2013, the Company do appoint **Yash Bhanushali** (son of Mr. Arvind Bhanushali, Executive Director of the Company) who has a qualification of BMS and experience of 8 to 10 months in IT and Finance may be appointed as Head of Business Development & the related party transaction to be made for period of One years with effect from 1<sup>st</sup> September, 2017 on monthly salary of Rs.2,50,000/- and other perquisites as applicable from time to time, as per draft agreement placed before the Board.

**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution."

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**

SD/-

SD/-

**Dr. Pankaj J Shah    Arvind K Bhanushali**

**Managing Director    Director**

**DIN :- 02836324    DIN: 00011903**

**Place : Mumbai**

**Dated :-22-08-2017**



**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

**RE – APPOINTMENT OF DIRECTORS**

Details of the Director seeking Re-appointment in the forth coming Annual General Meeting in pursuance of Listing Regulations

Name of Director :	<b>Dr.Paresh Bhanushali</b>
Date of Birth :	22 <sup>nd</sup> May 1972
Date of Initial Appointment :	20 <sup>th</sup> March 2014
Expertise in specific functional areas:	Expert in management
Qualifications:	He holds Doctorate in Medical Biotechnology from MGM university and Master's degree in Biotechnology from Indian Institute of Technology (IIT-Mumbai)
Other Companies in which Directorship is held as on March 31, 2017 :	YASHRAJ BIOTECHNOLOGY LIMITED ASPIRA DIAGNOSTICS PRIVATE LIMITED YASH RAJ DIAGNOSTICS PRIVATE LIMITED
Chairman of Committees formed by Board of Other Companies on which he is a Director As on March 31, 2017 :	1. Institutional biosafety committee 2. Institutional animal ethic committee
Member of Committees formed by Board of other Companies on which he is a Director as on March 31, 2017 :	Not Applicable
Shareholding in the Company as on March 31, 2017 :	Not Applicable
Other:	Not Applicable

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

**Notes:-**

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
2. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. All Documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday /Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. The **Register of Members** and the **Share Transfer Books** of the Company will remain closed from **19<sup>th</sup> September, 2017** to **25<sup>th</sup> September, 2017** (Both Days Inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. 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 prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, **Niche Technologies Private Limited**, for assistance in this regard. Members are requested to note that the Company's shares are under compulsory demat trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination with their depository Participant for recording nomination in respect of their shares.
13. The Ministry of Corporate Affairs (vide circular nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode. Electronic copy of the Annual Report for 2016 is being sent to all the members whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017 is being sent in the permitted mode. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
14. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/ Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s) /Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.
16. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website **www.aspiradiagnostics.com** for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated **email id: info@aspiradiagnostics.com**
17. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

18. In terms of relevant provisions of **SEBI (LODR) 2015**, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to **S. K. Pandey**, Scrutinizer, Raja Bahadur Building, 1<sup>st</sup> Floor, 45 Tamarind Lane, M.P. Shetty Marg, Fort, Mumbai – 400001, Tel.: 022-66390257, Fax : 022-66390257, Email: pandeysk2004@yahoo.co.in so as to reach him on or before Sunday **September 24<sup>th</sup> 2017** by 5.30 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.

19. Members can request for a Ballot Form at **Aspira Pathlab & Diagnostics Limited (Formerly known as Utkal Soap Products Limited)**, at Registered Office **Flat No. 2, R.D.Shah Building, Shraddanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (west), Mumbai – 400086**, Maharashtra, or they may also address their request through E-mail to: info@aspiradiagnostics.com, Contact No. 022-71975756/71975656.

20. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member's facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

21. The E-voting period for all items of business contained in this Notice shall commence from **Friday 22<sup>nd</sup> September, 2017 at 9.00 a.m. and will end on Sunday 24<sup>th</sup> September, 2017 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of **18<sup>th</sup> September, 2017**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up Shareholding in the paid up equity share capital of the Company as on **18<sup>th</sup> September, 2017**.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

22. **S.K. Pandey**, Practicing Company Secretaries (Membership No. ACS 8546) and failing to which **Aparna Tripathi** an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
23. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
24. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
25. Voting through electronic means;
- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

IV. The remote **e-voting period** commences on **22<sup>nd</sup> September, 2017 (9:00 am) and ends on 24<sup>th</sup> September, 2017 (5:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 18<sup>th</sup> September, 2017**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

**A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :**

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "**Utkal Soap Products Limited**".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [pandeyks2004@yahoo.co.in](mailto:pandeyks2004@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :**

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

<b><u>EVEN (Remote e-voting Event Number) USER ID</u></b>	<b><u>PASSWORD/PIN</u></b>
---	----------------------------

(ii) Please follow all steps from Sl. No. (ii) To Sl. No. (xii) Above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 18<sup>th</sup> September, 2017.**

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e. 18<sup>th</sup> September, 2017,** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Share Transfer Agent of the Company, i.e. Niche Technologies Private Limited.



**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. **S.K. Pandey**, Practicing Company Secretaries (Membership No. ACS 8546) and failing to which **Aparna Tripathi** an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the **Company, [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com)** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the MSEI & CSE.

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**

**SD/-**

**SD/-**

**Dr. Pankaj J Shah    Arvind K Bhanushali**

**Managing Director    Director**

**DIN :- 02836324    DIN: 00011903**

**Place : Mumbai**

**Dated :-22-08-2017**

## **Explanatory Statement**

**(Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4, 5, 6, 7, 8, 9, 10 and 11 of the accompanying Notice:

### **ITEM 4**

The Board of Directors in their meeting held on **11<sup>th</sup> August 2017**, approved the appointment of **Dr. Chander Prakash Puri** as the Non-Executive Independent Director of the Company for the period of 3 years with effective from **1<sup>st</sup> August 2017 up to 31<sup>st</sup> July 2020**, subject to approval of members at the forthcoming Annual General Meeting of the Company. **Dr. Chander Prakash Puri** was appointed as Additional Director of the Company on **11<sup>th</sup> July, 2014** and regularized **on 26<sup>th</sup> September, 2014**, liable to retire by rotation. At the time of his appointment he was not fulfilling the criteria of Independent Director as he was associated with promoter Company within 2 years of his appointment as Director of the Company in 2014. Since 2014, he has not drawn any remuneration from the Company and at present he fulfills the criteria laid down for Independent Director of the Company. The shareholders in its meeting held on 30<sup>th</sup> September, 2016 has appointed him as Independent Director for a period of 5 years.

The Board of Directors in their meeting held on 11<sup>th</sup> August, 2017 has decided to re-designate him as Executive Director & CEO as the Company wish to avail his expertise, knowledge, contacts for future business growth of the Company. The said resolution is a special resolution as **Dr. Chander Prakash Puri** has attained the age of 70 & as per section 196 of the Companies Act, 2013, special resolution of members is required in case of appointment who have attained the age of 70 years & above. The Company propose to appoint him for a period of **3 years** & he will be liable to retire by rotation. The brief terms of his appointment is given below:

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

**Brief terms and conditions including remuneration as Executive Director & CEO are as follows:**

- **Salary:** He will be is entitled to receive remuneration of Rs.2,50,000/- per month or Rs.30,00,000/- annual salary (all inclusive) with such annual increments/increase as may be decided by the Board of Directors from time to time.
- **Commission/Royalty:** Payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013 and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission/royalty shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
- **Perquisites:**
- Company's contribution to provident fund to the extent these either singly or put together are not taxable under the Income Tax Act.
- Gratuity will be paid as the provisions of payment of gratuity act.
- Telephone, tele-fax and other communication facilities at Company cost.
- Reimbursement of entertainment expenses incurred in the course of business of the Company.
- Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- Cost of medical insurance cover for self and family for medical expenses in India or abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/lodging expenses for patient and attendant.
- Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return there from once a year in respect of his and family.
- Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- Subject to any statutory ceiling/s the Executive Director & CEO may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

- Tenure: His appointment shall be for period of 3 years with effective from August, 1<sup>st</sup>, 2017 up to July 31<sup>st</sup>, 2020.
- Valuation of Perquisites: Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
- Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Executive Director & CEO shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013,
- Computation of ceiling: The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling.
- The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination Remuneration Committee as it may in its discretion, deem fit within the maximum amounts payable to Executive Director & CEO in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this Regard.
- The Appointment of Executive Director & CEO can be terminated either by the Company or by him, by giving to the other 3 months' notice in writing.
- This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Companies Act requiring a special resolution where the age of the Director is exceeding 70 years; ceiling has to be doubled and for payment of minimum remuneration in the event of loss or inadequacy of profits. Your Directors recommended that proposed resolution is required to be passed as Special Resolution under Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

**Dr. Chander Prakash Puri** was involved in the setting up of the business & Company proposes to avail his services for continuity purpose & the Company will benefit by his immense knowledge, experience, contacts & will be providing technical expertise along with his wife to the Company. Dr. Chander Prakash Puri is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. Chander Prakash Puri as Executive Director & CEO. Accordingly, the Board recommends the resolution in relation to appointment of Dr. Chander Prakash Puri as Executive Director & CEO for a term of three years, for the approval by the shareholders of the Company, liable to retire by rotation.

Copy of the draft letter for appointment of Dr. Chander Prakash Puri as Executive Director & CEO would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Dr. Chander Prakash Puri does not hold by him- self or for any other person on a beneficial basis, any shares in the Company. He is not related to any of the Directors on the Board of the Company.

<b>Dr. Chander Prakash Puri</b>	
Fathers' Name	Prithvi Raj Puri
Date of Birth	18 <sup>th</sup> July 1947
Date of Appointment	11 <sup>th</sup> July 2017
Expertise in specific functional areas	Dr. Chander Puri has worked as CEO of Yashraj Biotechnology Limited & presently he is pro Vice Chancellor of a management institution of health science (deemed university). He has worked with various organizations in health & biotechnology
Years of Experience	40 years
Qualification	He has worked in health & biotechnology sector in India & USA.
Directorship in Other Companies	---
Member/Chairman of the Committee	---
No. of shares held in own name or in the name of relatives	NIL

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

Except Dr. Chander Prakash Puri being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

This Explanatory Statement may also be regarded as a disclosure under the Listing Regulations with the Stock Exchanges.

**Item No. 5**

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, **Avinash C Mahajan**, as an Additional Director/Chairman of the Company with effect from 1<sup>st</sup> February, **2017**.

In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Avinash C Mahajan would hold office up to the date of the ensuing Annual General Meeting.

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 Avinash C Mahajan for the office of Director of the Company.

Avinash C Mahajan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director. Avinash C Mahajan possesses appropriate skills, experience and knowledge. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company.

The Company has received a declaration from Avinash C Mahajan that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Listing Regulations. Avinash C Mahajan possesses appropriate skills, experience and knowledge.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Avinash C Mahajan as a Chairman & Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Avinash C Mahajan as a Chairman - Non- Executive Independent Director, for a term of five years, for the approval by the shareholders of the Company.

Copy of the draft letter for appointment of Avinash Chandar Mahajan as a Chairman - Non- Executive Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. He is not related to any Directors on the Board of the Company.

<b>Avinash Chander Mahajan</b>	
Fathers' Name	Late Milawa Ram Mahajan
Date of Birth	5 <sup>th</sup> July 1950
Date of Appointment	1 <sup>st</sup> February 2017
Expertise in specific functional areas	Finance, banking, corporate re-structuring, capital market.
Years of Experience	More than 10 years
Qualification	Msc. ( Hons. School) CAIIB –I
Directorship in Other Companies	Idbi Mf Trustee Company Ltd Lanco Babandh Power Limited Religare Enterprises Limited Lanco Anpara Power Limited Hpcl Mittal Energy Limited Hpcl.Mittal Pipelines Limited Cfm Asset Reconstruction Co Ltd Religare Finvest Limited Religare Housing Dev, Corp Ltd
Member/Chairman of the Committee	----
No. of shares held in own name or in the name of relatives	----

Except Avinash C Mahajan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.



**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

**Item No. 6; 7; 9 & 10**

The Company has identified “Ankur Pathology Laboratory” a standalone laboratory running since 1987 by Dr. Pankaj Jaswant Shah in July 2016 to acquire the running business activities including its assets; trademark licence; goodwill, etc subject to legal & financial due diligence for an consideration of Rs. 10892634/- as a slum sale. Both the parties entered into Memorandum of understanding in July, 2016, wherein Dr. Pankaj J Shah was not on the Board of the Company nor he was holding any shares in the Company. The understanding between both the parties were as follows:

- a. The company will acquire Ankur Pathology Laboratory from Dr. Pankaj Shah based on the due diligence and other terms as per Memorandum of understanding.
- b. The Company will make the payment in phase manner but not later than 31<sup>st</sup> March, 2017.
- c. The Company will make the payment for present assests of Ankur; its goodwill/trademark licence.
- d. The Company will operate the Pathology from its current premises & it will pay rent to Dr. Pankaj J Shah & his mother who are the owner of this premises & it will be the registered office of the Company.
- e. The Business Undertaking has all the necessary registrations, licenses and certifications.
- f. All costs and expenses in connection with the Transaction contemplated herein including all stamp duty and registration fees (if any) for the Transaction or this Agreement shall be incurred and borne by the Company.
- g. Dr. Pankaj J Shahr has been operating a pathology lab in the name of Ankur Pathology Laboratory since 1988 and he is entitled to the trademark ‘Ankur’ (“Trademark”). The Company is desirous of obtaining a license from the Dr. Pankaj J Shah to use the Trademark ‘Ankur’ in the diagnostic centers and pathological labs to set up by the Company and the Dr. Pankaj J Shah has agreed for the same.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

When the Company entered into understanding with Dr. Pankaj J Shah to acquire the running business activities of Ankur Laboratory, its paid-up capital was only Rs. 22500000/-. In November, 2016 the Company issued 2943000 equity shares of Rs.10/- each at an issue price of Rs. 17/- on preferential basis. The said transactions were done at arm length basis & object of the preferential issue was to expand its business activities including acquisitions of running business activities of pathology/diagnostic center. The Board felt that the shareholders approval should be taken as good corporate governance practice; though the transactions has been completed as on 31<sup>st</sup> March, 2017 & Company has paid for acquiring business activities; rental premises of the registered office owned by Managing Director & his mother & acquisition of Trade mark "Ankur". The acquisition of running business activities has generated an income of Rs. 75.88 lacs during last 4 months of the financial year ended 31<sup>st</sup> March, 2017.

The agreement for acquisition of business activities; leave & licence agreement for its registered office & acquisition of Trademark "Ankur" would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Dr. Pankaj J Shah is not related to any Directors on the Board of the Company.

Except Dr. Pankaj J Shah, Managing Director of the Company none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6; 7; 9 & 10.

**Item No 8**

The Company requested the Dr. Vipra Chander Puri (wife of Dr. Chander Puri, Executive Director & CEO of the Company) as Consultant to look after and to consult advice on various aspects of Pathological Laboratory such as operations, development of new tests, Quality assurance and all such other technical activities necessary to operate the Pathological Laboratory. She has qualification of PHD in Biotechnology & experience of about 40 years in the field of biotechnology; clinical test & its allied activities & presently she is associated with various hospitals in Mumbai in the same field. The scope and obligation of the services to be rendered by the Consultant shall include, amongst others, the following:

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

- To supervise the operations related to Allergens tests, Esoteric Tests, Metabolic Disorder tests and other specialties of the Pathological laboratory at Navi Mumbai on the platform such as Immulite, ELISA etc..
- To develop new tests in the above specialized areas as per Industry standard practices and regulatory framework
- To supervise the quality control processes implemented at the Pathological laboratory as per Industry standard practices and regulatory framework.
- To initiate the process of National Accreditation Board for Testing and Calibration Laboratories (NABL) accreditation and help the Company in obtaining NABL certificate.
- To guide on all other activities related to operational matters of Pathological Laboratory at Navi Mumbai and such other laboratories, as operated by Company from time to time.

The Consultant hereby undertakes that she shall not, during the Engagement Period and 3 years from end of Engagement:

- 1) carry on (directly or indirectly) any activities related to Pathology, which in any manner directly or indirectly compete with the business of Company (“**Restricted Business**”); and/or assist or support any Person (directly or indirectly) in carrying on any of the Restricted Business.
- 2) act as Consultant or be employed with any person engaged in restricted business.
- 3) The Consultant shall not, jointly or severally, during the term of the Engagement and for a period of 1 (one) year after end of engagement, period with Company, whichever is later, approach, solicit or deal with any employee/full time consultant of the Company who was an employee/ consultant of the Company at the end of date of the engagement period of the Company.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

The agreement for consultancy of the Dr. Vipla Chander Puri (wife of Dr. Chander Puri, Executive Director & CEO of the Company) would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Dr. Vipla Chander Puri is wife of Dr. Chander Puri, Executive Director & CEO of the Company & not related to any Directors on the Board of the Company. She is not holding any shares in the Company.

Except Dr. Chander Puri, Executive Director & CEO of the Company none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

**Item No 11**

The Company has decided to appoint Yash Bhanushali, son of Arvind Bhanushali (Executive Director & Promoter of the Company) as Head of Business Development of the Company from 1<sup>st</sup> September, 2017 & the same was approved by the Board of Directors in its meeting held on 11<sup>th</sup> August, 2017 on a monthly salary of Rs. 2,50,000/-

**Brief terms and conditions including remuneration as Head of Business Development are as follows:**

- **Salary:** He will be is entitled to receive remuneration of Rs.2,50,000/- per month or Rs.30,00,000/- annual salary (all inclusive ) with such annual increments/increase as may be decided by the Board of Directors from time to time.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

- Commission/Royalty: Payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013 and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission/royalty shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
- Perquisites:
- Company's contribution to provident fund to the extent these either singly or put together are not taxable under the Income Tax Act.
- Gratuity will be paid as the provisions of payment of gratuity act.
- Telephone, tele-fax and other communication facilities at Company cost.
- Reimbursement of entertainment expenses incurred in the course of business of the Company.
- Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- Cost of medical insurance cover for self and family for medical expenses in India or abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/lodging expenses for patient and attendant.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

- Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return there from once a year in respect of his and family.
- Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- Subject to any statutory ceiling/s the Head of Business Development may be
- given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.
- Tenure: His appointment shall be for period up to the retirement age policy of the Company or his resignation, whichever is earlier.
- Valuation of Perquisites: Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
- Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Head of Business Development shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013,
- Computation of ceiling: The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling.

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**  
**(CIN: - L85100MH1973PLC289209)**  
44<sup>th</sup> Annual Report 2016 – 2017

- The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination Remuneration Committee as it may in its discretion, deem fit within the maximum amounts payable to Head of Business Development in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this regard.
- The Appointment of Head of Business Development can be terminated either by the Company or by him, by giving to the other 3 months' notice in writing.
- This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Companies Act requiring a special resolution where the ceiling has to be doubled and for payment of minimum remuneration in the event of loss or inadequacy of profits. Your Directors recommended that proposed resolution is required to be passed as Special Resolution under Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013.

Except Arvind Bhanushali, Executive Director of the Company none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11.

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
**(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**

**SD/-**

**Dr. Pankaj J Shah**     **Arvind K Bhanushali**  
**Managing Director**   **Director**

**DIN :- 02836324**   **DIN: 00011903**

**Place : Mumbai**

**Dated :-22-08-2017**