



**BLUE CHIP TEX INDUSTRIES LTD.**

**29<sup>th</sup>**  
**ANNUAL**  
**REPORT**  
**2013-2014**

**BLUE CHIP TEX INDUSTRIES LTD.**

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<b>Board of Directors</b>	: NAND K. KHEMANI KUMAR S. NATHANI ASHOK K. KHEMANI ANIL MANDHANA RAHUL A. KHEMANI SHAHIN N. KHEMANI	Chairman and Managing Director
<b>Auditors</b>	: Rajendra & Co. Chartered Accountant	
<b>Bankers</b>	: Axis Bank Dena Bank	
<b>Registered Office</b>	: "Jasville", 2nd Floor, Opp. Liberty Cinema, 9, New Marine Lines, Mumbai 400 020. Tel. : 022-4353 0400 Fax : 022-2200 6437 Email : bluechiptex@gmail.com Website : bluechiptexindustrieslimited.com	
<b>Factory</b>	: Plot No. 63-B, Danudyog Sahakari Sangh Ltd Village Piparia, District Silvassa, Union Territory of Dadra & Nagar Haveli Pin - 396 230	
<b>Wind Mill</b>	: Thungavi Village, Udumalpet Taluka, Coimbatore, Dist. Tamilnadu	
<b>Registrar &amp; Transfer Agent</b>	: BIGSHARE SERVICES PVT. LTD. E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072. Tel. : 022 - 2852 3474 / 2856 0652 / 53 Fax : 022 - 2852 5307 e-mail : bigshare@bom7.vsnl.net.in	

**Members are requested to bring their copy of Annual Report at the A.G.M.**

## **BLUE CHIP TEX INDUSTRIES LTD.**

### **NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE TWENTY-NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BLUE CHIP TEX INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, 9<sup>th</sup> SEPTEMBER, 2014 AT 10:00 A.M. AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 18/20, K. DUBASH MARG, MUMBAI 400 023 TO TRANSACT THE FOLLOWING BUSINESS:

#### **Ordinary Business:**

- 1) To consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2014 and audited Profit & Loss Account for the year ended as on that date and the Reports of the Auditors and Directors thereon;
- 2) To declare final Dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2014;
- 3) To appoint a Director in place of Mr. Shahin Khemani (DIN: 03296813), who retires by rotation at this annual general meeting and being eligible, offers himself for re-appointment;
- 4) To consider retirement of Mr. Anil Kumar Mandhana (DIN: 00571811) who retires by rotation and has conveyed his unwillingness to act as director and if thought fit, pass, with or without modification (s) the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Anil Kumar Mandhana, Director liable to retire by rotation at this Annual General Meeting does not seek re-appointment and hence will not be re-appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the vacancy on the Board of Directors of the Company so created be not filled.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 5) Appointment of Auditors.

To consider and if thought fit pass, with or without modification(s), the following Resolution:

#### **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013, M/s Rajendra & Co. Chartered Accountants, bearing registration number 108355W, being retiring Auditors of the Company, be and are hereby recommended for re-appointment as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, at such remuneration as may be determined by the Chairman in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which may be paid on existing terms or as may be agreed upon between the Auditors and the Chairman.

**RESOLVED FURTHER THAT** M/s Rajendra & Co., Chartered Accountants do not attract any disqualification pursuant to Section 141 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Nand Khemani, Chairman & Managing Director or any other Director of the Company be and are hereby authorised, jointly and/or severally to take all steps as are necessary and to do all such acts, deeds and things as may be considered necessary and incidental to give effect to this resolution.”

#### **SPECIAL BUSINESS:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any Statutory modification(s)

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or re-enactment thereof for the time being in force), in compliance with Article 160 of the Articles of Association of the Company and approval by the Board of Directors at a duly convened meeting, the consent of the members of the Company is hereby accorded for the re-appointment of Mr. Nand K. Khemani, as the Managing Director of the Company with effect from September 1, 2014 on terms and conditions including remuneration as set out in Clauses A to F below:

**A. Period of Appointment :** 01/09/2014 to 31/08/2015

**B. Salary :** NIL

**C. Perquisites :** NIL

**D Minimum Remuneration:** Where in any financial year during the continuation of his tenure as a Managing Director, the Company has no profits or its profits are inadequate, Mr. Nand Khemani shall be entitled to receive above remuneration including perquisites, commission/performance pay, etc. as minimum remuneration subject to the provision of Section 197 read with Schedule V to the Companies Act, 2013 or as may be prescribed by the Central Government from time to time.

**E. Termination:** The appointment is liable for termination by either party by giving 6 month's notice in writing to the other party.

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure as a Managing Director, the Company is required to obtain the Central Government's approval under the provisions of the Companies Act, 2013 for the payment of Remuneration, the maximum Remuneration permissible for payment to Mr. Nand Khemani under the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act or the maximum limit as may be notified from time to time, be paid till the receipt of approval of the Central Government.

**RESOLVED FURTHER THAT** on receipt of the approval of the Central Government, the amount of remuneration on the terms as approved by the Central Government, as reduced by such amount of the Remuneration already paid for the period for which the Central Government's approval is sought, be paid to Mr. Nand Khemani, Chairman & Managing Director in lump sum and that after the date of the approval, Mr. Nand Khemani be paid the remuneration as per the terms and conditions approved by the Central Government.

**RESOLVED FURTHER THAT** the terms and conditions of the appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Remuneration Committee thereof) as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 and subject to such other modifications/amendments made there under.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted and authorised committee thereof, for the time being exercising the powers conferred by the Board through passing of the resolution) be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by Central Government from time to time."

- 7) To appoint Mr. Vijay Mishra (DIN 00461533) as an Independent Director of the Company and to consider and if thought fit, pass the following resolution with or without modification(s) in this regard as an **Ordinary Resolution**:

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“**RESOLVED THAT** pursuant to provision of Section 149 and Section 152 of the Companies Act, 2013 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vijay Mishra (DIN 00461533), who was appointed as an Additional Director pursuant to the provisions of the section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and 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 and is hereby appointed as an Independent Director of the Company to hold office for 2 (two) consecutive years for a term up to the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company, and he shall not be liable to retire by rotation.”

- 8) To appoint Mr. Manmohan Anand (DIN 00334328) as an Independent Director and to consider and if thought fit, pass the following resolution with or without modification(s) in this regard as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provision of Section 149 and 152 of the Companies Act, 2013 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Manmohan Anand (DIN 00334328) who was appointed as an Additional Director pursuant to the provisions of the section 161(1) of the Companies Act, 2013 and the Article of Association of the Company and who holds office up to the date of this Annual General Meeting and 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 and is hereby appointed as an Independent Director of the Company to hold office for 2 (two) consecutive years for a term up to the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company and he shall not be liable to retire by rotation.”

- 9) To enter into a contract under Section 188 of the Companies Act, 2013 between Blue Chip Tex Industries Limited and M/s Beekaylon Synthetics Private Limited and to consider and if thought fit, pass the following resolution with or without modification(s) in this regard as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and such other applicable Rules, Regulations, if any and approval of the Board at its meeting held on May 26, 2014, the consent of the members of the Company is accorded to the Board of Directors to ratify the contract entered into between M/s Beekaylon Synthetics Private Limited and M/s Blue Chip Tex Industries Limited to the extent of exceeded limits prescribed from time to time pursuant to the said Contract from 1<sup>st</sup> July 2014.

**RESOLVED FURTHER THAT** the consent of the members of the Company is hereby accorded to the Board of Directors to enter into a Lease Agreement with M/s Beekaylon Synthetics Private Limited for taking machines on lease basis for a period of 5 years with effect from 1<sup>st</sup> September 2014. For the first three years, monthly rent of INR. 5,00,000/- (Rupees Five lakhs Only) will be payable, which will thereafter be increased annually by 10%.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to execute the aforementioned Agreement and other necessary documents in this regard on behalf of the Company and to do all such acts, matters, deeds and things as may be necessary to give effect to these resolutions including filing of all necessary e-forms with the Office of the Registrar of Companies, Mumbai.”

- 10) To obtain loan from Bank and to consider and if thought fit pass the following resolution with or without modification(s) in this regard as a **Special Resolution**:

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**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any modifications or re-enactment thereof as amended from time to time and any other applicable provisions for the time being in force, and subject to such approvals, consents, sanctions as may be required, the consent of the Members of the Company is hereby accorded to borrow from time to time, any sum or sums of monies as the Board may deem fit for the purpose of the business of the Company and secured by extension of first hypothecation charge on entire movable fixed assets (present & future) of the Company, extension of equitable mortgage charge on the factory land and building including other immovable properties or any of the undertakings of the Company, present and future, notwithstanding that the moneys to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid-up capital of the Company and its free reserves, which together with the monies already borrowed by the Company may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), shall not at any time exceed the sum of Rs. 50 crores.

**FURTHER RESOLVED THAT** pursuant to Section 180(1)(a) the Company shall provide its immovable properties situated at Piparia Industrial Estate, Village Amli, Silvassa, U.T.of Dadra and Nagar Haveli and at Thungavi Village, Udumalpet, District Coimbatore, Tamilnadu, to Axis Bank, as detailed in its sanction letter bearing no. AXIS/SME/MUM-1/206/2014-15 dated June 28, 2014 and amendments thereto, to secure the repayment of the credit facilities granted to the Company by the said Bank.

**FURTHER RESOLVED THAT** Mr. Nand Kishinchand Khemani, Mr. Ashok Kishinchand Khemani, Mrs. Rachna Ashok Khemani, Mr. Rahul Ashok Khemani, Mr. Roop Kishinchand Khemani, Mr. Shahin Nand Khemani shall pledge their shares in the Company in favour of Axis Bank Ltd in order to offer guarantee. Also Mr. Nand Kishinchand Khemani and Mr. Ashok Kishinchand Khemani shall give personal guarantee to secure the repayment of the concerned credit facilities granted to the Company together with interest, cost, expenses and other charges thereon.

**FURTHER RESOLVED THAT** any Director of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary to give effect to this resolution including but not limited to filing of all necessary e-forms with the office of the Registrar of Companies, Mumbai.”

- 11) To approve remuneration payable to Mr. Rahul Khemani and to consider and if thought fit pass the following resolution with or without modification(s) in this regard as a **Special Resolution** :

**“RESOLVED THAT** pursuant to the provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V and all other applicable provisions of the Companies Act, 2013, if any, in compliance with Article 161 of the Articles of Association of the Company, (including any Statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members is hereby accorded to enhance remuneration of Mr. Rahul Khemani, Director of the Company from INR 20,000/- (Rupees Twenty Thousand only) per month to INR 1,20,000/- (Rupees One Lakh Twenty Thousand only) per month with effect from 01<sup>st</sup> April, 2014 on terms and conditions as set out in Clause A to D below:

- A. **Salary:** INR 1,20,000/ - (Rupees One Lakh Twenty Thousand only)
- B. **Perquisite:** NIL
- C. **Commission** : NIL
- D. **Minimum Remuneration:** Where in any financial year during the currency of his tenure as a Director, the company has no profits or its profits are inadequate, Mr. Rahul Khemani shall be entitled to receive the above remuneration including perquisites, commission / performance pay, etc as minimum remuneration subject to the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be prescribed by Central Government from time to time.

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**RESOLVED FURTHER THAT** wherein in any financial year during the currency of his tenure as a Director, the Company is required to obtain the Central Government's approval under the provisions of the Companies Act, 2013 for the payment of remuneration, the maximum remuneration permissible for payment to Mr. Rahul Khemani under the provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act or the maximum limit as may be notified from time to time, be paid till the receipt of the approval of the Central Government.

**RESOLVED FURTHER THAT** on receipt of the approval of the Central Government the amount of remuneration on the terms as approved by the Central Government as reduced by such amount of the remuneration already paid for the period for which the Central Government's approval is sought, be paid to Mr. Rahul Khemani, in lump sum and that after the date of the approval, Mr. Rahul Khemani be paid the remuneration as per the terms and conditions approved by the Central Government.

**RESOLVED FURTHER THAT** the terms and conditions of the appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Remuneration Committee thereof as may be constituted) as it may in its discretion deem fit within the maximum amount payable to the Director in accordance with Schedule V to the Companies Act, 2013, other relevant provision of the Companies Act, 2013 and subject to such other modification/ amendments made thereunder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors, (herein after referred to as "the Board" which term shall be deemed to include any duly authorised committee thereof, for the time being exercising the powers conferred by the Board by the resolution) be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time."

- 12) To approve remuneration payable to Mr. Shahin Khemani and to consider and if thought fit pass the following resolution with or without modification(s) in this regard as a special resolution :

**"RESOLVED THAT** pursuant to the provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V and all other applicable provisions of the Companies Act, 2013 if any, in compliance with Article 161 of the Articles of Association of the Company (including any Statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members is hereby accorded to enhance remuneration of Mr. Shahin Khemani, Director of the Company from INR 45,000 (Rupees Forty-Five Thousand only) per month to INR 1,45,000/- (Rupees One Lakh Forty-Five Thousand only) per month with effect from 01<sup>st</sup> April, 2014 on terms and conditions as set out in Clause A to D below:

- A. **Salary:** INR 1,45,000/- (One Lakh Forty- Five Thousand Rupees only)
- B. **Perquisite:** NIL
- C. **Commission :** NIL
- D. **Minimum Remuneration:** Where in any financial year during the currency of his tenure as a Director, the Company has no profits or its profits are inadequate, Mr. Shahin Khemani shall be entitled to receive above remuneration including perquisites, commission / performance pay, etc as minimum remuneration subject to the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be prescribed by the Central Government from time to time .

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure as a Director, the Company is required to obtain the Central Government's approval under the provisions of the Companies Act, 2013 for the payment of remuneration, the maximum remuneration permissible for payment to Mr. Shahin Khemani under the provisions of sections 196 and 197 of the Companies



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Act, 2013 read with Schedule V to the said Act or the maximum limit as may be notified from time to time, be paid till the receipt of the approval of the Central Government.

**RESOLVED FURTHER THAT** on receipt of the approval of the Central Government the amount of remuneration on the terms as approved by the Central Government as reduced by such amount of the remuneration already paid for the period for which the Central Government's approval is sought, be paid to Mr. Shahin Khemani in lump sum and that after the date of the approval, Mr. Shahin Khemani be paid the remuneration as per the terms and conditions approved by the Central Government.

**RESOLVED FURTHER THAT** the terms and conditions of the appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Remuneration Committee thereof as may be constituted) as it may in its discretion deem fit within the maximum amount payable to the Director in accordance with Schedule V to the Companies Act, 2013, other relevant provision of the Companies Act, 2013 and subject to such other modification/ amendments made there under.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors, (hereinafter referred to as "the Board" which term shall be deemed to include any duly authorised committee thereof, for the time being exercising the powers conferred by the Board by the resolution) be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time."

- 13) To appoint Mr. Kumar Nathani (DIN 00062321) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution** :

**"RESOLVED THAT** pursuant to provisions of Section 149, 152 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Kumar Nathani (DIN 00062321), who was appointed as a Director 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 and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for a term upto the conclusion of the 34th Annual General Meeting of the Company and he will not be liable to retire by rotation."

By order of the Board of Directors

sd/-

Nand K. Khemani  
Managing Director

**Date:** July 30, 2014

**Place:** Mumbai

**Registered Office:**

"Jasville", 2nd floor,  
9, New Marine Lines,  
Mumbai 400020

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### **Notes:**

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting;
- 2) A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder;
- 3) Members/Proxies should bring duly-filled Attendance Slips sent herewith to attend the meeting;
- 4) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;
- 5) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote;
- 6) The Register of Members and Share Transfer Books of the Company will remain closed from September 1, 2014 to September 09, 2014 (both days inclusive) for the purpose of Annual General Meeting and for payment of dividend, if declared at the Annual General Meeting;
- 7) Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed Form 2B to the Registrar & Transfer Agents of the Company;
- 8) Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting;
- 9) A Statement pursuant to section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 10) Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance;
- 11) Members are requested to notify changes, if any, in their registered addresses along with the pin code to the Company's Registrar and Share Transfer Agent;
- 12) Members are requested to bring their copy of the Annual Report to the Meeting;
- 13) All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 a.m. to 1.00 p.m. on all working days up to the date of the Meeting;
- 14) Members whose shareholding is in electronic mode are requested to direct change of address notifications and updation of savings bank account to their respective Depository Participants;
- 15) Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Big Share Services Private Limited, "BigShare", E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072, India.  
Tel No: 22-28470652 / 40430200  
Fax No.: 22 28475207  
Email: info@bigshareonline.com
- 16) Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. Nand Khemani, Managing Director, at the Company's registered office. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's