

**TWENTY EIGHTH ANNUAL REPORT
2013 – 2014**



Chartered Capital And Investment Limited

CHARTERED CAPITAL AND INVESTMENT LIMITED

BOARD OF DIRECTORS

- | | |
|--------------------------|-------------------|
| 1. Mr. Sanatan N. Munsif | Chairman |
| 2. Mr. A. L. Sanghvi | Vice Chairman |
| 3. Mr. Mohib N. Khericha | Managing Director |
| 4. Mr. Ashok Kavdia | Director |
| 5. Mr. Deepak P. Singhvi | Director |

AUDITORS

M/s Mayank Shah & Associates
Chartered Accountants
706, Mahakant Building, Opp. V. S. Hospital
Ellisbridge, Ahmedabad-380006

COMPANY SECRETARY

Manoj Kumar Ramrakhyani

BANKERS

Corporation Bank
HDFC Bank Ltd.

REGISTERED OFFICE

711, Mahakant,
Opp. V S Hospital, Ellisbridge,
Ahmedabad- 380006

CIN: L45201GJ1986PLC008577

WEBSITE

www.charteredcapital.net

SHARE TRANSFER AGENT

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup West,
Mumbai-400078

ISIN No : **INE 953B01010**
BSE Code : **511696**

NOTICE

Notice is hereby given that 28th Annual General Meeting of the company will be held on Tuesday, September 30, 2014 at 12:30 p.m. at the registered office of the company at 711, Mahakant, Opp. V. S. Hospital, Ellisbridge, Ahmedabad - 380006 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2014 and the Profit and Loss Account for the year ended on that date and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. A. L. Sanghvi (DIN : 00010733), who retires by rotation and being eligible, has offered himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the retiring statutory auditors, M/s Mayank Shah & Associates, Chartered Accountants (Firm Registration No.106109W), be and are hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors".

SPECIAL BUSINESS

4. To appoint Mrs. Sofia M Khericha (DIN : 02695350) as a Woman Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provision, if any, of the Listing Agreement, Mrs. Sofia M Khericha (holding DIN 02695350) (wife of Mr. Mohib N Khericha, Managing Director of the Company), and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation, on such remuneration by way of sitting fees, other permissible fees plus out of pocket expenses, as approved by the Board of Directors".
5. To appoint Mr. Sanatan N Munsif (DIN : 00054536) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Sanatan N Munsif (holding DIN 00054536), Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing 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 five consecutive years for a term up to conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2019, on such remuneration by way of sitting fees, other permissible fees plus out of pocket expenses, as approved by the Board of Directors".
6. To appoint Mr. Ashok Kavdia (DIN : 00054601) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Ashok Kavdia (holding DIN 00054601), Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing 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 five consecutive years for a term up to conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2019, on such remuneration by way of sitting fees, other permissible fees plus out of pocket expenses, as approved by the Board of Directors".
7. To appoint Mr. Deepak P Singhvi (DIN : 00433635) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Deepak P Singhvi (holding DIN 00433635), Director of the Company who was appointed as a Director liable to retire by rotation and in respect of whom

the Company has received a notice in writing 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 five consecutive years for a term up to conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2019, on such remuneration by way of sitting fees, other permissible fees plus out of pocket expenses, as approved by the Board of Directors”.

8. To re-appoint Mr. Mohib N Khericha (DIN : 00010365) as a Managing Director for a period of 5 years and approve the payment of remuneration for a period of 3 years and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession and/or confirmation of the resolution passed by the members at the 23rd Annual General Meeting held on September 18, 2009 for re-appointment and payment of remuneration to Mr. Mohib N Khericha as a Managing Director of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Mohib N Khericha (DIN : 00010365) as the Managing Director of the Company for a further period of 5 (five) years with effect from April 1, 2014 upto March 31, 2019, on terms and conditions including remuneration for a period of 3 (three) years with effect from April 1, 2014 upto March 31, 2017 as mentioned in the Explanatory Statement annexed to the Notice convening this meeting and more particularly set out in the draft agreement to be entered into by the Company with Mr. Mohib N Khericha and placed before this meeting, duly initialed by the Chairman for the purpose of identification and which draft is hereby specifically approved, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the power conferred by this Resolution) to alter and vary the terms and conditions of the said re-appointment and/or remuneration, subject to same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

“RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the period of 3 (three) years with effect from April 1, 2014 upto March 31, 2017, the remuneration mentioned in the Explanatory Statement hereunder and in the above referred draft agreement shall be paid to Mr. Mohib N Khericha as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution.”

9. To approve the borrowing powers of the company in excess of paid up capital and free reserves and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent and approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing, from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of the business), 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 amount borrowed by the Board shall not at any time exceed Rs.300 Crores (Rupees Three Hundred Crores only) and the Board of Directors be and is hereby empowered and authorized to decide and fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise it may think fit.”

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regards.”

10. To approve creation of charge/mortgage etc on the properties of the company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent and approval of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to mortgage(s) and/or create/modify charge(s) and/or hypothecation in addition to the mortgage(s) / charge(s) and / or hypothecation created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any part of the immovable and / or movable properties and assets of all kinds of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company in the

form of first and / or second and / or pari-passu / subservient mortgage, charge and / or floating charge to secure in favour of Financial Institutions, Banks, Lenders, etc. for securing the borrowings of the Company availed / to be availed by loans sanctioned / to be sanctioned by the Financial Institutions, Banks and any other Lender(s) to the Company together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges and other expenses and charges and all other monies payable by the Company to the said Financial Institutions, Banks and Lenders in respect of such loans and borrowings on such specific terms and conditions and covenants and covenants in respects of enforcement of security as may be stipulated in that behalf and agreed to between the Company, Financial Institutions, Banks and its Lenders, etc.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize the documents with the Financial Institutions, Banks and Lenders of the Company for creating aforesaid mortgage/ charge and/ or hypothecation and to do all such acts, deeds, things and matters as may be necessary and expedient for giving effect to the above Resolution."

11. To approve making of investment in securities of other bodies corporate and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for acquiring whether by way of subscription purchase or otherwise, the securities of any other body corporate, upto an aggregate amount of Rs.300 Crores (Rupees Three Hundred Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By order of the Board of Directors

Place: Ahmedabad
Date: August 28, 2014

Mohib N.Khericha
Managing Director

Registered Office:

711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad- 380006

CIN : L45201GJ1986PLC008577, Email : info@charteredcapital.net, investors@charteredcapital.net

Website : www.charteredcapital.net, Phone : 079-2657 5337, 2657 7571, Fax: 079-2657 5731

Notes

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. A proxy in order to be effective must be lodged at the registered office of the company, duly completed and signed, at least 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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 proxy for any other person or shareholder.**
- Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
- Voting through electronic means:**
The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically, on all proposed resolutions set forth in this Notice, in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). For this purpose, the Company has availed the services of Central Depository Services (India) Limited (CDSL) for e-voting facility. Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.
The instructions for members for voting electronically are as under:-
In case of members receiving e-mail:
(i) Log on to the e-voting website www.evotingindia.com
(ii) Click on "Shareholders" tab.

- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Chartered Capital And Investment Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on **September 24, 2014 at 9:00 a.m. and ends on September 26, 2014 at 6:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (**record date for e-voting facility**) of **August 29, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
5. Members/ proxies should bring attendance slip, duly filled in, for attending the meeting and submit the same to the entrance of venue of the AGM.
6. Members/ proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting.
7. Members are requested to notify immediately any change in address, email ids etc :
 • To their Depository Participants (DPs) in respect of the electronic share accounts; and
 • To Share Transfer Agent of the Company in respect of their Physical share folios along with Bank particulars.
8. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
9. The register of Members and share transfer books of the company will remain closed from Monday, September 22, 2014 to Tuesday, September 30, 2014 (both days inclusive).
10. As per the requirement of clause 49 of the listing agreement on Corporate Governance, details including the profile of Directors seeking appointment or re-appointment due to retirement by rotation, of Directors being appointed as Independent Directors and of Managing Director who is being re-appointed, are given below.

Name of the Director	Mr. Sanatan N Munsif	Mr. Ashok Kavdia	Mr. Deepak P. Singhvi
Date of Birth	December 14, 1934	August 11, 1962	May 16, 1966
Date of Appointment	May 20, 1993	February 28, 2003	October 18, 2006
Expertise in specific functional areas	Mr. Sanatan N Munsif has been associated with the Company since 1993 and has over 30 years of experience in Banking which includes 20years with American Express Bank (1979-1989), at senior positions. He has worked overseas for a considerable period and possesses the right experience to lead CCIL. He liaisons and finalises deals with all Financial Intermediaries and Institutions including the Reserve Bank of India, Unit Trust of India, Development Banks, Corporate etc. and guides the Company to achieve its goals.	27 years of experience in Audit & Finance relating matters, General Administration and sales and marketing in cement industry	23 years of experience with exposure in Stock broking, Merchant Banking, Project Finance, Corporate Finance, Taxing, Audit etc.

Chartered Capital And Investment Limited

Qualifications	BA (Economics), Bcom, LLB	FCA	B.Sc., FCA
List of outside Directorship held	None	Empirical Solutions Pvt. Ltd.	Shakti Share Shoppe Pvt. Ltd. Pushplata Securities Pvt. Ltd. Facts Share Shoppe Pvt. Ltd. Sangharaj Software Pvt. Ltd. D Smith Advisors Pvt. Ltd.
Chairman/member of the committee of the Board of Directors of the Company*	Member of Audit Committee	Chairman of Audit Committee, Chairman of Shareholder's/ Investor's Grievance Committee	None
Chairman/member of the committee of the Board of Directors of other Companies in which he is a director*	None	None	None
Shareholding in the company	Nil	Nil	Nil
Relationships, if any, between directors	None	None	None

* Only Audit Committee & Shareholders/Investor Grievance Committee had been considered.

Name of the Director	Mrs. Sofia M Khericha	Mr. Mohib N Khericha	Mr. A. L. Sanghvi
Date of Birth	November 13, 1957	August 04, 1952	January 21, 1948
Date of Appointment	Proposed to be appointed at the ensuing Annual General Meeting of the Company	March 21, 1986	January 11, 2005
Expertise in specific functional areas	Over 16 years of experience in the field of banking, Airline Industry, retail garment sector	A Chartered Accountant who was in active practice for over 25 years, in the area of Capital structuring, Restructuring, Financial Management and Loan syndication etc. before venturing into Merchant Banking activities in the year 1994. Mr. Khericha is also advisor to various companies on financial matters. He is also on Board of various Public Limited Companies. He is having wide contacts/relations with brokers, underwriters, NRIs and High Networth Investors and also has wide experience in marketing the issue effectively and getting accurate feedback during the IPO. He has been Chairman of the Capital Market committee of the Gujarat Chambers of Commerce and Industry during the year 2003-04.	A Chartered Accountant active in professional practice for over 41 years. He has established himself as a well known Chartered Accountant in Ahmedabad. His activities includes corporate finance, advising on Taxation and other allied matters. He was Chairman of Finance, Economy and Banking committee of Gujarat Chamber of Commerce & Industry. He has been on the Board of Bank of Baroda for the period September 2001 to October, 2005
Qualifications	B.A. (English Literature) Honours, LL.B.	FCA	FCA
List of outside Directorship held	Saphire Finman Services Pvt. Ltd. Laburnum Chemicals Pvt. Ltd.	Mazda Ltd Photoquip (India) Ltd. Chartered Logistics Ltd. Vijay Farms Pvt. Ltd. TD Power Systems Ltd.	Realtime Corporate Services Pvt. Ltd.

		Kirloskar Power Build Gears Ltd. Ravindu Motors Pvt. Ltd. DF Power Systems Pvt. Ltd. Saphire Finman Services Pvt. Ltd. Vijaya Jyothi Investments And Agencies Pvt. Ltd. Sri Vijaya Durga Investments Agencies Pvt. Ltd. Abhiman Trading Company Pvt. Ltd. Vimraj Investments Pvt. Ltd. Vijay Kirti Investments And Agencies Pvt. Ltd. Laburnum Chemicals Pvt. Ltd.	
Chairman/member of the committee of the Board of Directors of the Company*	None	Member of Shareholders/ Investor Grievance Committee	Member of Audit Committee, Member of Shareholders/ Investor Grievance Committee
Chairman/member of the committee of the Board of Directors of other Companies in which he is a director*	None	TD Power Systems Ltd. Audit Committee-Member Share Allotment, Transfers and Investor Grievance Committee-Chairman Mazda Limited. Audit Committee –Chairman Photoquip (India) Limited. Shareholders/Investor Grievance Committee – Chairman Audit Committee – Chairman	None
Shareholding in the company	1,29,000 Equity Shares (4.28%)	16,86,497 Equity Shares (56.00%)	50,000 Equity Shares (1.66%)
Relationships, if any, between directors	Wife of Mr. Mohib N Khericha	Husband of Mrs. Sofia M Khericha, a proposed Director	None

* Only Audit Committee & Shareholders/Investor Grievance Committee had been considered.

11. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11.00 am to 1.00 pm prior to the date of Annual General Meeting.
12. Securities and Exchange Board of India ("SEBI") has made it mandatory to quote Permanent Account Number (PAN) for transfer/ transmission of shares in physical form and hence, the transferee(s)/ legal heir(s) is required to furnish a copy of his/her PAN to the Share Transfer Agent.
13. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
14. Members who hold shares in dematerialized form are requested to bring their Client Id and DP ID for easier identification of attendance at the AGM. The Annual Listing Fees for the year 2014-15 of the stock exchange on which shares of the company are listing, have been paid.
15. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 10 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

By Order of the Board of Directors

Place: Ahmedabad
Date: August 28, 2014

Mohib N.Khericha
Managing Director

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

As per the provisions of Section 149(1) of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Company should have atleast one woman director. Keeping in view the above legal requirements, the Board of Director have proposed to appoint Mrs. Sofia M Khericha as a Director of the Company. Consequently, it is proposed to appoint Mrs. Sofia M Khericha as a Director of the Company liable to retire by rotation, at the ensuing Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Sofia M Khericha for the office of Director of the Company.

Mrs. Sofia M Khericha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She holds 1,29,000 equity shares in the Company.

Brief resume of Mrs. Sofia M Khericha

Mrs. Sofia M Khericha has a rich experience of more than 16 years in the field of banking, Airline Industry, retail garment sector.

Mrs. Sofia M Khericha may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of her appointment as a Director. Mr. Mohib N Khericha who is her relative and the Managing Director of the Company, may be deemed to be concerned or interested, financially or otherwise, to the extent of his directorship and shareholding interest in the Company, in the appointment of Mrs. Sofia M Khericha.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.

Item No.5, 6 and 7

Mr. Sanatan N Munsif, Mr. Ashok Kavdia and Mr. Deepak P Singhvi are non-executive independent directors of the company and are on the Board of Company as independent directors for more than 5 years.

It is proposed to appoint Mr. Sanatan N Munsif, Mr. Ashok Kavdia and Mr. Deepak P Singhvi as Independent Directors under Section 149 of the Companies Act, 2013 read with amended clause 49 of the Listing Agreement to hold office for 5 consecutive years for a term upto the conclusion of 33rd Annual General Meeting of the Company in the calendar year 2019. All of them are not disqualified from being appointed as Directors of the Company in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors. The Company has also received declarations from all of them that they meet with the conditions as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The Company has also received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidatures of each of Mr. Sanatan N Munsif, Mr. Ashok Kavdia and Mr. Deepak P Singhvi for the office of Directors of the Company.

In the opinion of the Board, Mr. Sanatan N Munsif, Mr. Ashok Kavdia and Mr. Deepak P Singhvi fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Sanatan N Munsif, Mr. Ashok Kavdia and Mr. Deepak P Singhvi are independent of the management of the Company.

Brief resume of Mr. Sanatan N Munsif, Mr. Ashok Kavdia and Mr. Deepak P Singhvi, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Notes to the Notice of the Annual General Meeting. Each of them possess appropriate skills, experience and knowledge, inter alia, in the field of finance and keeping in view their vast experience and knowledge, it will be in the interest of the Company to have them as an Independent Director on the Board of the Company.

None of Mr. Sanatan N Munsif, Mr. Ashok Kavdia and Mr. Deepak P Singhvi holds any share in the Company.

Copy of the draft letters for respective appointments of Mr. Sanatan N Munsif, Mr. Ashok Kavdia and Mr. Deepak P Singhvi as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. Except Mr. Sanatan N Munsif, Mr. Ashok Kavdia and Mr. Deepak P Singhvi, being the appointees who are interested in the resolution for their respective appointment, none of the Directors and Key Managerial personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5, 6 and 7 of the Notice. Relatives of Mr. Sanatan N Munsif, Mr. Ashok Kavdia and Mr. Deepak P Singhvi respectively, may also be deemed to be interested in the resolutions set out respectively at Item no.5, 6 and 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.