

**19th Annual Report of the Board of Directors with the Audited Statement of Accounts
for the year ended 31st March, 2014****BOARD OF DIRECTORS**

Shri Navin G. Thakkar	- Chairman & Managing Director
Shri Samir N. Thakkar	- Director
Shri Amit N. Thakkar	- Director
Shri Pradeep C. Gaglani	- Director
Shri Harishkumar S. Thakkar	- Director
Shri Kanaiyalal S. Thakkar	- Director

AUDITORS

M/s. D. Kothary & Co.
Chartered Accountants
Mumbai.

ADVOCATE

A. B. Shah & Co.
Mumbai.

BANKERS

Bank of India
HDFC Bank Ltd.

REGISTERED OFFICE

Gala No. 202, Krishna House,
Shailesh Udhyog Nagar,
Opp. Nicholas Garage, Sativali Road, Waliv,
Vasai (East), Dist. Thane - 401 208.

PLANT SITE

Gala No. 202, Krishna House,
Shailesh Udhyog Nagar,
Opp. Nicholas Garage, Sativali Road, Waliv,
Vasai (East), Dist. Thane - 401 208.

Registrars and Transfer Agents

Purva Sharegistry (I) Pvt. Ltd.
28-D, Police Court Lane,
33, Printing House,
Behind Old Handloom House, Fort,
Mumbai - 400 001.

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CONTINENTAL CONTROLS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CONTINENTAL CONTROLS LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2014, AT 2.00 P.M. AT POUISH KRISHNA GARDENS, MALJIPADA, OPP. CROWN PETROL PUMP, AHMEDABAD HIGHWAY, TALUKA VASAI (EAST) DIST. THANE – 401 210 TO TRANSACT THE FOLLOWING BUSINESS :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, and the Profit & Loss Account for the year ended on that date and the Reports of the Directors, Auditors.
2. To appoint a Director in place of Mr. Amit N. Thakkar who retires by rotation and, being eligible offers himself for re-appointment.
3. To appoint the auditors of the company and to fix their remuneration.

SPECIAL BUSINESS:

1. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (“Act”) read with Schedule IV to the Act, Mr. Kanaiyalal Shantilal Thakker (holding DIN 02410950), a Non-Executive 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 retires by rotation at the Annual General Meeting 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 (5) five consecutive years commencing from 01.04.2014 to 31.03.2019.”

2. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (“Act”) read with Schedule IV to the Act, Mr. Hareshkumar Shantilal Thakker (holding DIN 02446743), a Non-Executive 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 retires 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 (5) five consecutive years commencing from 01.04.2014 to 31.03.2019.”

3. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (“Act”) read with Schedule IV to the Act, Mr. Pradeep C. Ganglani (holding DIN 00839845), a Non-Executive 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 retires 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 (5) five consecutive years commencing from 01.04.2014 to 31.03.2019.”

1. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT Mrs. Keta Poojara, who was appointed as an Additional Director of the Company with effect from 13th August, 2014 and who in terms of Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

2. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 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 contained in Section 14 and any 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 draft regulations contained in the Articles of Association submitted to this meeting, be and are hereby approved and adopted as the new set of articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company.

“RESOLVED FURTHER THAT each of the directors of the Company and Company Secretary of the Company be and are hereby severally authorised to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to giving effect to the above resolution.”

For and on behalf of the Board of Directors

Sd/-
Navin G. Thakkar
Chairman & Managing Director

Registered Office:

Gala No. 202, Krishna House, Shailesh Udhyog Nagar,
Opp. Nicholas Garage, Sativali Road, Waliv, Vasai (East)
Dist. Thane – 401208

Place: Mumbai.

Date: 13th August, 2014

CONTINENTAL CONTROLS LIMITED

NOTES:

1. The Register of Members and Share Transfer Book of the Company shall remain closed from 23rd September 2014 to 30th September, 2014 (both days inclusive).
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the Annual General Meeting so that the same can be suitably replied.
4. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office, quoting their Folio Numbers.
5. As per General Circular No: 17/2011 dated 21.04.2011 of Ministry of Corporate Affairs, the Company's can send their respective Annual Report's to the members via email to their respective email addresses. The members who want to get the soft copy of the Annual report via Email are requested to submit their respective Email ID to the Company, 15 days before the annual general meeting
6. As per clause 49 of the listing agreement, information regarding appointment / re appointment of Directors (Item nos. 1 to 4) is annexed hereto.
7. Shareholders are requested to:
 - a) Intimate the Company of changes, if any, in their registered address at an early date for shares held in physical form. For shares held in electronic form, changes, if any may kindly be communicated to respective Dps.
 - b) Quote ledger folio numbers/ DP ID and Client ID numbers in all their correspondence.
 - c) Approach the Company for consolidation of various ledger folios into one.
 - d) Get the shares transferred in joint names, if they are held in a single name and / or appoint a nominee.
 - e) Bring with them to the meeting, their copy of the Annual Report and Attendance Slip.
8. Green Initiative in Corporate Governance

As a measure towards Green Initiative, it is proposed that documents like Notices of Meetings/ Postal Ballot, Annual Reports, Directors Report and Auditors' Report and other shareholder communications will be sent electronically to the email address provided by the shareholders and/or made available to the Company by the Depositories viz., NSDL / CDSL. Shareholders holding the shares in dematerialized form are requested to keep their Depository Participant (DP) informed and updated of any change in their email address.

For Shares held in physical form, shareholders can register their email address by sending a duly signed letter mentioning their name(s), folio no(s). and email address to the Company's Registrar

& Transfer Agent, M/s Purva Sharegistry (India) Pvt. Ltd., Unit No 9 Shiv Shakti Industrial Estate J. R. Boricha Marg, Opp Kasturba Hospital Lane Lower Parel (East) Mumbai – 400 011 or by sending an email to busicomp@vsnl.com or alternatively can register their email address on the website of the Company at <http://www.newkrishna.com>

10. Please note that in terms of SEBI Circulars No.MRD/DoP/Cir-05/2009 dated 20th May, 2009 and No. SEBI/MRD/DoP/SE/RTA/Cir-03/2010 dated 7th January, 2010, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card in the following cases:

- a) Transferees' PAN Cards for transfer of shares,
- b) Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
- c) Legal heirs' PAN Cards for transmission of shares,
- d) Joint holders' PAN Cards for transposition of shares.

In compliance with the aforesaid circulars, requests without attaching copies of PAN card, for transfer/deletion/transmission and transposition of shares of the Company in physical form will be returned under objection.

1. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 19th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the
- (i) Company/Depository Participants(s)]: Open email and open PDF file viz; “Continental Control e-Voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (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 e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select “EVEN” of The Phoenix Mills Limited.
 - (viii) Now you are ready for 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.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send

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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 cs.shravangupta@gmail.com or info@continentalcontrols.net with a copy marked to 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:
EVEN (E Voting Event Number) USER ID PASSWORD/ PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- IV. 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).
- V. The e-voting period commences on September 24, 2014 (9:30 A.M.) and ends on September 26, 2014 (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) of September 23, 2014, 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 the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 23, 2014.
- VII. Mr. Shravan A. Gupta, Company Secretary (Membership No. A27484) - Proprietor M/s. Shravan A. Gupta and Associates., Company Secretaries in practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. In terms of Clause 35B of the Listing Agreement, 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 annexed. A member desiring to exercise vote by Ballot shall complete the enclosed Ballot Form with assent (for) or dissent (against) and send it to Mr. Shravan A. Gupta, Scrutinizer, Room No 3/ 4 Ram Sumer Gupta House Goreswadi S.V. Road Malad West Mumbai 400064, Tel. No: 022-28821298, Fax No : 022- 28887557, E-mail : cs.shravangupta@gmail.com so as to reach him on or before September 26, 2014 by 6.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.

- X. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website info@continentalcontrols.net and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- XI. Any grievance in relation to e-voting should be addressed to:
Mr. Amit Thakkar
Investor Relations Officer
Continental Controls Limited
Gala No.202, Krishna House,
Shailesh Udyog Nagar, Opp. Nicholas Garage,
Sativali Road, Waliv, Vasai(E), Thane 401208
Tel No. 0250-2454952
Fax No. 0250- 2454956
Email: info@continentalcontrols.net
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 A.M. to 6.00 P.M.) on all working days up to and including the date of the Annual General Meeting of the Company.

Annexure to the Notice

BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

Item no 2 of the Notice

Mr. Amit N. Thakkar

Mr. Amit N. Thakkar, in the past, was a non-retiring director. However, in terms of the provisions of the Companies Act, 2013, the Board in its meeting held on 13th August 2014 categorised him as a director liable to retire by rotation and he is now due for re-appointment at this annual general meeting. Being eligible, he offers himself for re-appointment.

For and on behalf of the Board of Directors

Place: Mumbai.

Date: 13th August, 2014

Sd/-

Navin G. Thakkar
Chairman & Managing Director

CONTINENTAL CONTROLS LIMITED**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in placing before you the 19th Annual Report of the Company along with the Audited Accounts for the year ended 31st March, 2014:

FINANCIAL HIGHLIGHTS

PARTICULARS	Rs. In Lacs	
	2013-14	2012-13
Sales	361.13	326.09
Other Income	10.88	3.84
Profit before Finance cost, depreciation and tax expenses	60.20	60.83
Finance Cost	15.59	18.61
Depreciation	27.22	27.33
Tax expenses (including deferred tax)	8.83	(3.26)
Profit after tax	8.56	18.73
Profit & Loss Account Balance B/f	15.56	(3.17)
Balance carried to the Balance Sheet	24.12	15.56

DIVIDEND

In view of the requirement of working capital for the Companies activities, the Directors have not recommended any distribution of dividend.

OPERATIONS

During the year under review the Company's turnover has increased from Rs. 326.09 Lacs to Rs. 361.13 Lacs. The Net Profit Before tax is Rs. 17.39 Lacs against the last year profit of Rs. 15.47 lacs.

CURRENT OUTLOOK & BUSINESS ACTIVITIES

Since the new plant is already commissioned, the Directors expect better capacity utilization and consequently good growth in export as well as local sales turnover. The demand for company's products continues to be good.

DIRECTORS

Mr. Amit N. Thakkar retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

CONTINENTAL CONTROLS LIMITED

LISTING ON THE STOCK EXCHANGES

The Company's shares are listed with Bombay Stock Exchange Ltd. and the Company has paid the necessary listing fees for the Financial Year 2014-15.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with Stock Exchange, Mumbai, is included in this Annual Report.

CORPORATE GOVERNANCE

A separate report on Corporate Governance together with Certificate from Practicing Chartered Accountant on its compliance is included elsewhere in this Annual Report.

FIXED DEPOSITS

The Company has not accepted or renewed any Fixed Deposits within the meaning of Section 58-A of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

Particulars of employees as required u/s 217 (2A) of the Companies Act, 1956 are not annexed since there are no employees drawing remuneration of more than Rs.60,00,000/- per annum during the year under review, if employed for full year or more than Rs. 5,00,000/- per month, if employed for part of the year.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profit of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) That the directors have prepared the annual accounts on a 'going concern' basis.

CONTINENTAL CONTROLS LIMITED**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO [Section 217 (1) (e)]****A. Conservation of Energy:**

Your Company operation does not involve intensive energy consumption. Despite not a heavy energy user, the Company acknowledges its importance and hence adequate measures have been taken to reduce energy consumptions wherever possible.

B. Research & Development Technology Absorption:**a) Particulars of Research and Developments:**

As business and technologies are changing constantly, continuous investments in research and development are of paramount importance. As a result of research efforts, your Company has been able to develop processes and methodologies that have resulted in constant improvement in quality and productivity.

b) Particulars of Technology Absorption, Adoption and Innovation:

- (i) The Company gets information on latest technology on equipment/process, marketing etc. and this has been continuously absorbed and adopted to suit to Company's operations.
- (ii) Benefits derived as a result of the above efforts e.g, product improvement, cost reduction, product development, import substitution etc.

c) Details of Technology- Not Applicable.**C. Foreign Exchange Earning and Outflow:**

During the year under review; your Company earned a foreign exchange of Rs. 1.62 Lac (PY 102.33 Lacs) and utilized foreign exchange worth Rs. 158.26 Lacs (PY Rs. 113.35 Lacs).

SECRETARIAL COMPLIANCE REPORT

According to the provisions of section 383A of the Companies Act, 1956, our Company has obtained the Secretarial Compliance Report from a Company Secretary in whole time practice.

RESUBMISSION OF DIRECTORS ON AUDITOR'S QUALIFICATION:

The observations made in the Auditors' Report are self explanatory and the management is taking effective steps for the rectification.