

20th Annual Report 2013-14



Dollex Industries Ltd

DOLLEX INDUSTRIES LIMITED
20th ANNUAL REPORT 2013-2014

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BOARD OF DIRECTORS :-

Mr. Anis Khan	:	Managing Director	(DIN – 02308572)
Mr. Mehmood Khan	:	Promoter Non-Executive Director	(DIN – 00069224)
Mr. Vijay Singh Bharkatiya	:	Independent Non Executive Director	(DIN – 00017285)
Mr. Nawab Raza	:	Independent Non Executive Director	(DIN – 03021218)
Mr. Radhakrishna Deshraj	:	Independent Non Executive Director	(DIN – 02786533)
Mr. Sanjay Tiwari	:	Independent Non Executive Director	(DIN – 02805204)
Mrs. Ruchi Sogani	:	Independent Non Executive Director	(DIN – 02805170)

STATUTORY AUDITORS:

P. K. Shishodiya & Co., Chartered Accountants, Indore.

REGISTERED OFFICE:

601, 6th Floor, Landmark residency, St John Road, Bandra (West), Mumbai- 400 050

Tel.: 91 22 2642 5005 ; Fax: 91 22 2641 5005

Email id : info@dollex.in ; Website: www.dollexindustries.com

CIN: L67120MH1994PLC080560

REGISTRARS & SHARE TRANSFER AGENTS :

Link Intime India Pvt. Limited.

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup, Mumbai – 400 078

Tel : 91 22 2596 3838 ; Fax: 91 22 2594 6969

Email : Mumbai@linkintime.co.in

CIN:U67190MH1999PTC118368

FACTORIES:

1. Kagnoor Village, Taluka Afjalpur, Dist. Gulbarga, Karnataka.

BANKERS:

The Jammu & Kashmir Bank Ltd.

Axis Bank Ltd.

SHARES LISTED AT:

BSE Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF DOLLEX INDUSTRIES LIMITED WILL BE HELD ON THURSDAY, THE 25TH SEPTEMBER, 2014 AT 11.00 A.M AT RADIO CLUB, 157, ARTHUR BUNDER ROAD, COLABA, MUMBAI – 400 005 TO TRANSACT THE BUSINESS AS SET OUT IN THE NOTICE BEING SENT TO THE SHAREHOLDERS.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31,2014 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Anis Khan (holding DIN - 02308572) of the company who retires by rotation & 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 section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, P. K. Shishodiya & Co., Chartered Accountants, (Firm Registration No.03233C), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2018 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket, travelling and living expenses, etc as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Vijay Singh Bharkatiya as an Independent Director of the Company.**

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 Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Vijay Singh Bharkatiya (DIN - 00017285)**, Director of the Company 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 on the Board of Directors of the Company to hold office upto 3 (Three) consecutive years upto 31st March, 2017”.

5. **Appointment of Mr. Nawab Raza as an Independent Director of the Company.**

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 Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Nawab Raza (DIN - 03021218)**, Director of the Company 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 on the Board of Directors of the Company to hold office upto 3 (Three) consecutive years upto 31st March, 2017”.

6. **Appointment of Mr. Radhakrishna Deshraj as an Independent Director of the Company.**

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 Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Radhakrishna Deshraj (DIN - 02786533)**, Director of the Company 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 on the Board of Directors of the Company to hold office upto 3 (Three) consecutive years upto 31st March, 2017”.

7. **Appointment of Mr. Sanjay Tiwari as an Independent Director of the Company.**

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 Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Sanjay Tiwari (DIN - 02805204)**, Director of the Company 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 an Independent Director on the Board of Directors of the Company to hold office upto 3 (Three) consecutive years upto 31st March, 2017”.

8. **Appointment of Ms. Ruchi Sogani as an Independent Director of the Company.**

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 Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mrs. Ruchi Sogani (DIN - 02805170)**, Director of the Company 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 an Independent Director on the Board of Directors of the Company to hold office upto 3 (Three) consecutive years upto 31st March, 2017”.

9. 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 section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, and subject to such approvals as may be necessary, the consent of the company be and is hereby accorded to the Board of Directors of the Company to lease, mortgage, of the whole or any part of the Company's existing undertaking and/or future undertakings as may be acquired, comprising of any part of its assets and liabilities, as a going concern, on terms and conditions and in such form and in such manner as the Board of Directors of the Company may decide, the total amount involved shall not, at any time exceed Rs. 100 cores (One hundred crores).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized without further referring to the members of the Company to sell, lease, mortgage, transfer or otherwise dispose of the various assets individually or collectively, comprising of Freehold land along with building, plant & machinery and other assets of the said unit on “As on where on basis” for such consideration to be determined by taking net aggregate of the book value of each of the identified assets less liabilities as appearing in the books of the Company on such date pertaining to the said “Unit” with power to the Board to finalize the terms and conditions as well as means, methods or modes in respect thereof, determining the effective date, if need to be changed, and to finalize and execute all required documents including schemes, agreements, memorandum, deeds of

assignment / conveyance and other documents with such modifications as may be required from time to time and to do and perform all such acts, deeds, matters and things as may be deemed necessary and/or expedient in their discretion for completion of the transaction as aforesaid in the best interest of the Company including the power to delegate, in the interest of the Company with full power and authority to the Board of Directors to do all such acts and things as may be necessary, desirable or expedient to give effect 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** in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 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 or to be obtained from the Company's bankers in the ordinary course of 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 so borrowed by the Board shall not at any time exceed Rs.100 crores (One hundred crores).”

By Order of the Board
For Dollex Industries Limited

Mehmood Khan
(Promoter Director)

Place : Mumbai
Date : 12th August, 2014

Regd Office:

601, 6th Floor, Landmark residency,
St John Road, Bandra (West), Mumbai- 400 050.

Tel.: 91 22 2642 5005; Fax: 91 22 2641 5005

Email id : info@dollex.in

Web site: www.dollexindustries.com

CIN: L67120MH1994PLC080560

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meetings. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
- Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
- The Register of Members and Share Transfer Register shall remain closed from Monday the 22nd September, 2014 to Thursday the 25th September, 2014 (both days inclusive).

4. Explanatory statement under section 102 of the Companies Act, 2013 which sets out details relating to Special Business is annexed hereto.
5. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
6. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General meeting to enable the Management to keep the information ready at the Meeting. The queries may be addressed to company's registered office (email: info@dollex.in) Member are requested to bring their copies of Annual Reports to the Meeting.
7. Members/proxies should bring the Attendance Slip duly filed for attending the 20th Annual General Meeting venue.
8. **Entry to the venue will be strictly regulated by the attendance slip which is annexed to the proxy form. Member are requested to produce the attendance slip duly signed along with photo identity proof i.e. Pan Card / Driving licenses/ Passport Copy, if any, at the entrance of venue.**
9. Members desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the form SH-13 Annexed as a part of the Annual Report and send the same to the office of the Registrar and Transfer Agent of the Company.
10. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidation their holdings in one folio.
11. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company has decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.
12. Voting through electronic means:

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 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below.

The members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.
13. In Compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

THE INSTRUCTIONS FOR E-VOTING ARE AS UNDER.

- A. In case a Member receives an e-mail from CDSL (for Members whose e-mail address are registered with the Company/Depositories):
 - (i) Log on to the e-voting website www.evoting.com
 - (ii) click on "Shareholders" tab
 - (iii) Now, Select the Electronic Voting sequence Number – "EVSN" along with Company Name" from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding shares in physical form should enter Folio Number registered with the Company.
- (v) Next enter the image verification as displayed and Click on Login.
- (vi) 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. In case you have forgotten your password & enter the details as prompted by the system.
- (vii) 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#	<p>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.</p>
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.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc) are required to log on to <http://www.evotingindia.co.in> 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 accounts which they wish to vote on. The list of accounts should be mailed to helpdeskevoting@cdslindia.com and on approval of the accounts they would be above 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.

OTHER INSTRUCTION

1. The e-voting period commence on **Thursday the 18th September, 2014 (9.00 a.m. IST) and ends on Saturday the 20th September, 2014 (6.00 pm IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 22nd August, 2014 may cast their vote electronically.
2. 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 **Friday the 22nd August, 2014**.
3. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
4. Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
5. The scrutinizer shall within a period of not exceeding 3 working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
6. The results of the e-voting along with the scrutinizers report shall be placed in the Company's website www.dollexindustriesltd.com and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
7. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Registered office of the Company not later than **Monday the 22nd September, 2014 (6.00 pm IST)**
8. Ballot Form received after this date will be treated invalid.
9. A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

By Order of the Board
For Dollex Industries Limited

Mehmood Khan
(Promoter Director)

Place : Mumbai
Date : 12th August, 2014

Regd Office:

601, 6th Floor, Landmark residency,
St John Road, Bandra (West), Mumbai- 400 050

Tel.: 91 22 26425005 ; Fax: 91 22 26415005

Email id : info@dollex.in

Web site: www.dollexindustries.com

CIN: L67120MH1994PLC080560

EXPLANATORY STATEMENT
As required by Section 102(2) of the Companies Act, 2013

Item No. 4 to 8:

Pursuant to Sections 149,152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Vijay Singh Bharkatiya (DIN - 00017285), Mr. Nawab Raza (DIN – 03021218), Mr. Radhakrishna Deshraj(DIN – 02786533), Mr. Sanjay Tiwari (DIN – 02805204) and Mrs. Ruchi Sogani (DIN – 02805170) as Independent Directors of the Company upto 3 (Three) consecutive years upto 31st March, 2019. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

A brief profile along with other details of the Independent Directors are as follows:

Name of the Director	Mr. Vijay Singh Bharkatiya
Director Identification Number	00017285
Date of Joining Board	20/07/2011
Profile of the Director	Master in Finance
No of Shares Held	Nil
Directorship and Committee membership in other companies*	2
Name of the Director	Mr. Nawab Raza
Director Identification Number	03021218
Date of Joining Board	20/07/2011
Profile of the Director	Marketing & Manufacturing
No of Shares Held	Nil
Directorship and Committee membership in other companies*	1
Name of the Director	Mr. Radhakrishna Deshraj
Director Identification Number	02786533
Date of Joining Board & Finance	12/09/2009
Profile of the Director	Expertise in Legal
No of Shares Held	Nil
Directorship and Committee membership in other companies*	Nil
Name of the Director	Mr. Sanjay Tiwari
Director Identification Number	02805204
Date of Joining Board	12/09/2009
Profile of the Director	Master in Finance
No of Shares Held	Nil
Directorship and Committee membership in other companies*	Nil
Name of the Director	Mrs. Ruchi Sogani
Director Identification Number	02805170
Date of Joining Board	12/09/2009
Profile of the Director	Master of Business Administration
No of Shares Held	Nil
Directorship and Committee membership in other companies*	Nil

*Directorships and Committee Memberships in Dollex Industries and its Committees are not included in the aforesaid disclosure. Also, alternate directorship, directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee membership are excluded. Membership and Chairmanship of Audit Committees and Investors Grievance Committees of only public Companies have been included in the aforesaid table.

Item No 9 & 10:

The Company proposes to raise terms loans/financial assistance in near future in view of the meeting its working capital needs. The borrowings of loans from the Banks / Financial Institutions will require the Company to create mortgage/charge on the whole or substantially the whole of the undertakings of the Company for the purpose of securing financial assistance.

Therefore, pursuant to the provisions of Section 180 of the Companies Act, 2013; shareholders' approval is required by way of special resolution in general meeting.

Section 180(1)(a) of the Companies Act, 2013 provides, inter-alia, that the Board of Directors of the Company shall not, without the consent of shareholders in the General Meeting, sell, lease or create any security on the assets of the Company or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or if Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. Since the mortgage of the Company's immovable and movable properties may be regarded as disposal of Company's properties/undertakings, consent of the Members is being sought for the purpose.

Section 180(1)(c) of the Companies Act, 2013 provides, inter-alia, that the Board of Directors of the Company shall not without the consent of shareholders in the General Meeting borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the bankers of the Company in the ordinary course of business) exceeding the aggregate of paid-up capital and free reserves of the Company. It is expected that the ceiling may be exceeded after the acceptance of loans/financial assistance and therefore, your Directors place before you the proposal to increase the maximum borrowing limits to Rs. 100 Crores (Rupees One Hundred Crores) at any point of time for your approval.

The Board of Directors accordingly recommends the Resolutions set out at Item Nos. 9 and 10 of the accompanying Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in aforementioned resolution(s).

By Order of the Board
For Dollex Industries Limited

Mehmood Khan
(Promoter Director)

Place : Mumbai
Date : 12th August, 2014