

# **EIMCO ELECON (INDIA) LIMITED**

**ANNUAL REPORT  
2013-2014**

**BOARD OF DIRECTORS**

Mr. P. M. Patel	-	Chairman
Mr. P. B. Patel	-	Vice Chairman
Mr. P. C. Amin	}	- Directors
Mr. H. S. Parikh		
Mr. Vihang Virkar		
Mr. Nirmal Bhogilal		
Mr. Nalin M. Shah		
Mr. M. G. Rao	-	Wholetime Director

**COMPANY SECRETARY**

Mr. Nilesh D. Shelat

**AUDITORS**

Messrs Talati & Talati  
Chartered Accountants  
Ahmedabad

**COST ACCOUNTANTS**

Messrs Y. S. Thakar & Co.  
Cost Accountants  
Vadodara

**BANKERS**

State Bank of India  
Anand

**REGD. OFFICE & WORKS**

Vallabh Vidyanagar  
Gujarat - Pin 388 120.

**REGISTRAR & SHARE TRANSFER AGENTS****Mumbai Office**

Link Intime India Pvt. Ltd.  
C-13, Pannalal Silk Mills Compound  
LBS Marg, Bhandup (W)  
Mumbai - 400 078

**Vadodara Office**

Link Intime India Pvt. Ltd.  
B-102 & 103, Shangrila Complex,  
First Floor, Opp. HDFC Bank,  
Near Radhakrishna Char Rasta, Akota.  
Vadodara - 390 020.

**EIMCO ELECON (INDIA) LTD.**

(CIN : L29199GJ1974PLC002574)

Registered Office : Anand-Sojitra Road,

Vallabh Vidyanagar - 388 120. Dist. Anand, Gujarat.

E-mail : investor@eimcoelecon.in

Website : www.eimcoelecon.in

Phone : 02692 - 230502 / 230602, Fax : 02692 - 236506

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 40<sup>th</sup> Annual General Meeting of EIMCO ELECON (INDIA) LTD. will be held on Tuesday, the 5<sup>th</sup> August, 2014 at 2.30 P.M. at the Registered Office of the Company at Vallabh Vidyanagar 388120, Gujarat State to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2014 and Statement of Profit & Loss Account for the year ended on that date and the reports of the Directors & Auditors.
2. To declare dividend.
3. To appoint a Director in place of Mr. P. C. Amin (holding DIN 01056652) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS**

5. To approve the remuneration of the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2015 and in this regard 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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2015, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting;

**RESOLVED FURTHER** that the Board of Directors of the Company 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.”

6. 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 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) read with Schedule IV to the Companies Act, 2013, Mr. Nalin Shah (holding DIN 00882723), Director of the Company 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 five consecutive years for a term up to 31<sup>st</sup> March, 2019.”

7. 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 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) read with Schedule IV to the Companies Act, 2013, Mr. Nirmal Bhogilal (holding DIN 00173168), Director of the Company 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 five consecutive years for a term up to 31<sup>st</sup> March, 2019.”

8. 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 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) read with Schedule IV to the Companies Act, 2013, Mr. Vihang Virkar (holding DIN 02661057), Director of the Company whose period of office is liable to determination by retirement of directors 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 31<sup>st</sup> March, 2019.”

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 Sections 149, 150, 152 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) read with Schedule IV to the Companies Act, 2013, Mr. H. S. Parikh (holding DIN 00127160), Director of the Company whose period of office is liable to determination by retirement of directors 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 31<sup>st</sup> March, 2019.”

10. To consider and if thought fit, to pass with or without modification(s), the following resolution an Ordinary Resolution:

“**RESOLVED** that pursuant to the provisions of Section 197 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), read with Schedule V to the Companies Act, 2013 the Company hereby accords its approval to the revision in remuneration payable to Mr. M. G. Rao, Wholtime Director with effect from 1<sup>st</sup> April, 2014 as set out under item No.10 of the Explanatory Statement annexed to this Notice”.

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

“**RESOLVED** that pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the Directors other than the Managing Director and Wholtime Director of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by

the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from 1<sup>st</sup> April 2014.

**RESOLVED** further that the above remuneration shall be in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

12. To consider and if thought fit, to pass ,with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED** that pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members be and is hereby granted to the Board of Directors of the Company (herein referred to as the “Board”, which term shall include any Committee thereof constituted/to be constituted by the Board to exercise its powers to the extent permitted by law), to borrow monies, from time to time, for the purpose of the Company’s business, notwithstanding that the monies to be borrowed by the Company, if any, together with monies already borrowed by the Company (apart from temporary Loans obtained from the Company’s bankers in the ordinary course of business) and remaining outstanding at any point of time may exceed the aggregate of the Company’s paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of ₹ 100 crores.

**RESOLVED FURTHER** that the Board be and is hereby authorized to do and execute all such acts, deeds and things and take all such steps as may be necessary or desirable to give effect to the above Resolution”.

By order of the Board of Directors

Registered office:  
Anand-Sojitra Road,  
Vallabh Vidyanagar,  
Gujarat - 388120.

Date : 24<sup>th</sup> April, 2014

**Nilesh D. Shelat**  
Company Secretary

**NOTES :**

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY/PROXIES FORM/S IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE 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. 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.**
- B.** The Register of members & Share transfer Books of the Company will be closed from 30-07-2014 to 05-08-2014 (both days inclusive).
- C.** The payment of dividend on equity shares as recommended by the directors for the year ended 31<sup>st</sup> March, 2014 when declared at the meeting will be paid:
1. To those members whose names appear in the Register of Members of the Company on 29-07-2014;
  2. In respect of shares held in electronics form, to those “deemed members” whose names appear on the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd, (CDSL) at the end of business hours on 29-07-2014.
- D.** The dividend on Equity Shares, if declared at the Meeting, will be credited/dispatched between 7-08-2014 and 9-08-2014.
- E.** The members desiring to have any information on accounts are requested to write to the Company Secretary at least one week in advance of the meeting to enable the Company to keep the information ready.
- F.** The members are requested to bring with them their copy of Balance Sheet as no arrangement has been made to distribute additional copies as a measure of economy.
- G.** Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Link Intime India Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime India Pvt. Ltd.
- H.** Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Link Intime India Pvt. Ltd., for assistance in this regard.
- I.** Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Link Intime India Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- J.** 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.
- K. Voting through electronic means**  
**E-Voting:**  
 The COMPANY is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically. The instructions for E-Voting are as under:  
**Step 1.** Open your web browser during the



voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

- (i) **Step 2.** Click on “Shareholders” tab.
- (ii) **Step 3.** Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”. EVSN - 140617005.
- (iii) 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 and then enter the Captcha Code as displayed and Click on Login.

- (iv) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for any company, then your existing password is to be used. If you are a first time user follow the steps given below.

**Step 4.** Now, fill up the following details in the appropriate boxes.

	For members holding shares in Demat Form	For members holding shares in Physical Form
<b>PAN Number</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number : EEIL12345Z	Enter your 10 digit alpha numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number : EEIL12345Z
<b>DOB*</b>	Enter the date of birth recorded in the demat account or registered with the company for the demat account in DD/MM/YYYY format.	Enter the date of birth recorded in the folio under which you are going to vote in DD/MM/YYYY format.
<b>Dividend Bank Details*</b>	Enter your dividend bank details (Account Number) recorded in the demat account or registered with the company for the demat account.	Enter your dividend bank details (Account Number) recored in the folio under which you are going to vote.

\*Any one of the details DOB or Dividend bank details should be entered for logging in to the account.

# (Option 1) If the Date of Birth & Bank Account Details both are not updated with the Company/Depository Participant then please enter your User ID in the Bank Account Details.

# (Option 2) Please enter any one of the details in order to login. Incase either of the details are not recorded with the depository please enter the <Default Value> in the Dividend Bank details field.

(They can choose any one option of the above (Option 1 or Option 2) regarding Date of Birth & Bank Account Details. If they opt for default value in Bank Account details / PAN please see

the same is uploaded in the ROM file by the RTA. The default value should be exactly same including the same case as all login details are case sensitive).

**Step 5.** After entering these details appropriately, click on “SUBMIT”.

**Step 6.** (i) Members holding shares in physical form will then reach directly the EVSN selection screen. EVSN - 140617005. 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.

(ii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

**Step 7.** Click on the relevant EVSN on which you choose to vote. EVSN - 140617005.

**Step 8.** 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.

**Step 9.** Click on the Resolution File Link if you wish to view the Notice.

**Step 10.** 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.

**Step 11.** Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

- (i) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (ii) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (iii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then 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.
- (iv) 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 <https://www.evotingindia.co.in> under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS**

- i. The e-Voting period commences on 28<sup>th</sup> July, 2014 (9.00 am) and ends on 30<sup>th</sup> July, 2014 (6.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The scrutinizer shall, within a period of not exceeding three (3) working days from the conclusion of the e-Voting, unblock the votes in the presence of atleast 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, and forward to the Chairman of the Company.

The Results shall be declared on or after the Annual General Meeting of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.eimcoelecon.in](http://www.eimcoelecon.in) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

- ii. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- iii. Mr. Dinesh Bhimani, Practising Company Secretary (Membership No. ACS: 12192; CP No: 6628) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iv. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing login ID and password are to be used.
- v. For Members holding shares in physical form, the password and default number can be used



only for e-Voting on the resolutions given in the notice.

- vi. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.co.in](http://www.evotingindia.co.in) and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- vii. 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 communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- viii. 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**L. Information as per Clause 5 of the Listing Agreement regarding 'Unclaimed Suspense Account' of Equity Shares :**

	Number of Shareholders	Number of Equity Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1 <sup>st</sup> April, 2013.	24	1450
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	NIL	NIL
Number of shareholders to whom shares were transferred from the suspense account during the year.	NIL	NIL
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31 <sup>st</sup> March, 2014.	24	1450

By order of the Board of Directors

Registered office:

Anand-Sojitra Road,  
Vallabh Vidyanagar,  
Gujarat - 388120.

Date : 24<sup>th</sup> April, 2014

**Nilesh D. Shelat**  
Company Secretary



**ANNEXURE TO THE NOTICE****Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No.5**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Y. S. Thakar & Co. as Cost Auditors at fees of ₹ 32,000/- to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2015. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2015.

None of the 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. 5 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

**Item No.6**

Mr. Nalin Shah is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in May, 2012. Mr. Nalin Shah is Chairman of the Audit Committee of the Board of Directors of the Company.

Mr. Nalin Shah has pursued Chartered Accountancy from Institute of Chartered Accountants in England & Wales. He joined S. B. Billimoria & Co. and became a partner of the firm in 1977. S. B. Billimoria became an affiliate of Deloitte Haskins & Sells in 2000 and also became a partner of Deloitte Haskins & Sells. His other Directorship and Committee Membership of other Companies are as under:

Company	Position	Committee Memberships	Chairman/ Member
Artson Engg. Ltd.	Director	Audit Committee	Chairman
		Shareholders/ Grievance Committee	Member
DCB Bank Ltd.	Director	Audit Committee	Member
ABC Bearings Ltd.	Director	Stakeholders Grievance Committee	Member
		Remuneration Committee	Member
Cholamandalam Investment & Finance Co. Ltd.	Director		

Mr. Nalin Shah does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Nalin Shah retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Nalin Shah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31<sup>st</sup> March, 2019. A notice has been received from a member proposing Mr. Nalin Shah as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Nalin Shah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Nalin Shah as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nalin Shah as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nalin Shah as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Nalin Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

**Item No.7**

Mr. Nirmal Bhogilal is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in September, 2011. Mr. Nirmal Bhogilal is member of the Audit Committee of the Board of Directors of the Company.

Mr. Nirmal Bhogilal is B.Sc (Engg.) Chemical Engg. (London University) A.C.G.I. He is Chairman and Managing Director of Batliboi Ltd. and Member of its Shareholders/Grievance & Share Transfer Committee.

Mr. Nirmal Bhogilal does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Nirmal Bhogilal retires by rotation at the ensuing



Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Nirmal Bhogilal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31<sup>st</sup> March, 2019. A notice has been received from a member proposing Mr. Nirmal Bhogilal as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Nirmal Bhogilal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Nirmal Bhogilal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nirmal Bhogilal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr Nirmal Bhogilal as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Nirmal Bhogilal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

#### **Item No.8**

Mr. Vihang Virkar is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in July, 2009. Mr. Vihang Virkar is member of the Audit Committee of the Board of Directors of the Company.

Mr. Vihang Virkar has done LL.M from University of Mumbai. He is Lawyer by Profession.

Mr. Vihang Virkar is not a Director in any other Company in India.

Mr. Vihang Virkar does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Vihang Virkar retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Vihang Virkar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31<sup>st</sup> March, 2019. A notice has been received from a member proposing Mr. Vihang Virkar as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Vihang Virkar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Vihang Virkar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vihang Virkar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr Vihang Virkar as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Vihang Virkar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

#### **Item No.9**

Mr. H. S. Parikh is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in May, 1992. Mr. H. S. Parikh is member of the Audit Committee of the Board of Directors of the Company.

Mr. H. S. Parikh is a Chartered Accountant. His other Directorship and Committee Membership of other Companies are as under:

Company	Position	Committee Member ships	Chairman/ Member
Elecon Engg. Co. Ltd.	Director	Audit Committee	Member
		Shareholders/ Grievance Committee	Member
		Remuneration Committee	Chairman
Simplex Castings Ltd.	Director	Audit Committee	Member
		Share Transfer/ Investment Grievance Committee	Member
		Remuneration Committee	Member
Supreme Industries Ltd.	Director	Audit Committee	Chairman
		Remuneration Committee	Chairman