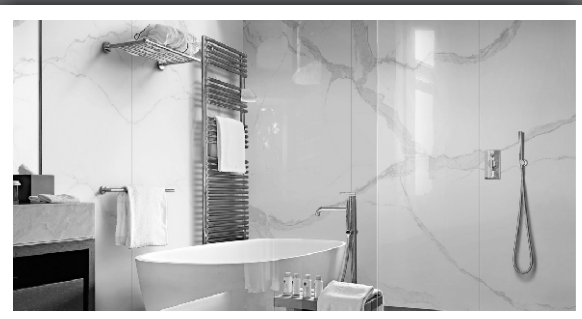
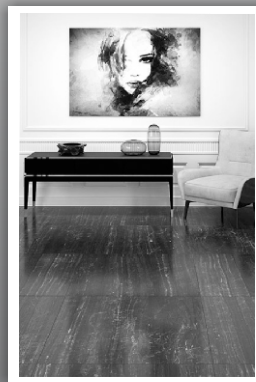




# ANNUAL REPORT 2015-16



# EURO CERAMICS LTD.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

1. **Mr. Pratik K. Shah**  
Chairman & Whole-time Director
2. **Mr. Karan Rajput**  
Independent Director
3. **Mr. Amit Nandu**  
Independent Director
4. **Mrs. Usha J. Kotian**  
Independent Director
5. **Mr. Nenshi L. Shah**  
Managing Director  
(upto November 29, 2015)
6. **Mr. Mahendra Vrajlal Modi**  
Independent Director  
(upto January 30, 2016)

### BANKERS

State Bank of India  
The Cosmos Co-op. Bank Ltd.  
ICICI Bank Ltd.  
Bank of India  
Indusind Bank

### CHIEF EXECUTIVE OFFICER:

**Mr. Nenshi L. Shah**  
(w.e.f. February 22, 2016)

### CHIEF FINANCIAL OFFICER

**Mr. Paresh K. Shah**

### COMPLIANCE OFFICER

**Mr. Pratik K. Shah**

### STATUTORY AUDITORS

**M/s. Deepak Maru & Co.**  
Chartered Accountants, Mumbai

### SECRETARIAL AUDITORS

**M/s. Manish Ghia & Associates**  
Company Secretaries,  
Mumbai

### REGISTERED OFFICE

208, Sangam Arcade,  
Vallabhbhair Road,  
Opp. Railway Station,  
Vile Parle (West),  
Mumbai - 400 056  
Tel. : 022 - 4019 4019  
Fax : 022 - 4019 4020  
Email : sales@eurocl.com  
website : www.eurovitrfied.com

### FACTORY

Survey No. 510,511, 512,517/1,  
Bhachau Dudhai Road, Bhachau (Kutch)  
Gujarat - 370 140

### REGISTRAR & SHARE TRANSFER AGENT

**M/s. Link Intime India Private Limited**  
C-13, Pannalal Silk Mills  
Compound, L.B.S Marg,  
Bhandup (West),  
Mumbai - 400 078

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**EURO CERAMICS LIMITED**

(CIN: L26914MH2002PLC135548)

**Registered Office:** 208, Sangam Arcade, Vallabhnbhai Road, Opp. Railway Station, Vile Parle (West), Mumbai – 400 056**Phone:** +91-22-4019 4019; **E-mail:** sales@eurocl.com; **Website:** www.eurovitrified.com**NOTICE**

Notice is hereby given that the Fourteenth Annual General Meeting of the members of Euro Ceramics Limited will be held on Friday, September 30, 2016 at 10.15 a.m. at Gomantak Seva Sangh, 72/A, Mahant Road Extension, Vile Parle (East), Mumbai - 400 057 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the year ended March 31, 2016 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To re-appoint M/s. Deepak Maru & Co., Chartered Accountants, Mumbai having (FRN: 115678W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS:**

3. **Appointment of Mr. Viral T. Nandu as Director of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and as per proposal of candidature received alongwith the requisite deposit from a member under Section 160 of Companies Act, 2013, Mr. Viral T. Nandu (DIN: 01767620) be and is hereby appointed as Director of the Company with effect from conclusion of this Annual General Meeting, who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

4. **Appointment of Mr. Mukund M. Modi as an Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 149 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and as per proposal of candidature received alongwith the requisite deposit from a member under Section 160 of Companies Act, 2013, Mr. Mukund M. Modi (DIN: 02244980) be and is hereby appointed as an Independent Director of the Company, for a period of 5 (five) years with effect from conclusion of this Annual General Meeting, to hold office as such upto September 29, 2021 who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

5. **Appointment of Mr. Dhaval V. Gada as an Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 149 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and as per proposal of candidature received alongwith the requisite deposit from a member under Section 160 of Companies Act, 2013, Mr. Dhaval V. Gada (DIN:05340458) be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from conclusion of this Annual General Meeting, to hold office as such upto

September 29, 2021 who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

**6. Appointment of Mrs. Lata T. Mehta as an Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 149 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of Articles of Association of the Company, and as per proposal of candidature received alongwith the requisite deposit from a member under Section 160 of Companies Act, 2013 Mrs. Lata T. Mehta (DIN: 02027592) be and is hereby appointed as an Independent

Director of the Company for a period of 5 (five) years with effect from conclusion of this Annual General Meeting, to hold office as such upto September 29, 2021 who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

**By Order of the Board of Directors**

**Pratik Shah**  
**Chairman & Whole Time Director**  
**DIN 01049516**

**Place: Mumbai**  
**Date: August 26, 2016**

**Registered Office:**  
208, Sangam Arcade,  
Vallabhbhair Road,  
Opp. Railway Station,  
Vile Parle (West),  
Mumbai - 400 056

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act on behalf of member(s) not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that 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 proxy for any other member.
- 2. Members / Proxies are requested to bring duly filled in Attendance slip along with the Annual**

Report at the Annual General Meeting (AGM). Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM.

- 3. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto and forms part of the Notice.**
- 4. Brief resume of Directors proposed to be appointed at the ensuing AGM in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards is annexed to the Notice. The Company is in receipt of relevant disclosures / consents from the Directors pertaining to their appointment / re-appointment.**
- 5. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and the Register of**

Contracts or Arrangement in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the AGM.

6. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agent (RTA) quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in electronic form may update such details with their respective Depository Participants.
7. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
8. Members are requested to forward all share transfers and other communications to the RTA of the Company at M/s. Link Intime India Private Limited, Unit: Euro Ceramics Limited at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078 and are further requested to always quote their Folio Number in all correspondences with the Company.
9. Members desirous of obtaining any information about the accounts and operations of the Company are requested to address their queries to the Compliance Officer at the registered office of the Company at least ten days in advance of the Meeting to enable the Company to provide the required information.
10. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited for consolidation of all such shareholding into one folio to facilitate better services.
11. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2016, to September 30, 2016 (both days inclusive).
12. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voting Card, etc, having photo identity) while attending the meeting.
13. The Securities and Exchange Board of India

has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrars & Share Transfer Agents of the Company – M/s. Link Intime India Private Limited.

14. Non Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
15. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members in its records .

Members are thus requested to kindly submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post.

The e-mail ID provided shall be updated subject to successful verification of their signatures as per record available with the RTA of the Company.

16. Route Map for the venue of the ensuing AGM of the Company is appearing at the end of the Annual Report.

#### **17. E-Voting Process:**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 the Company is pleased to offer remote e-voting facility to its members to cast their votes electronically on all the resolutions set forth in the Notice convening the 14<sup>th</sup> AGM to be held on Friday, September 30, 2016

through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The members shall refer to the detailed procedures on e-voting mentioned hereinafter.

The facility for voting, either through ballot / polling paper shall also be made available at the venue of the 14<sup>th</sup> AGM. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Friday September 23, 2016 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. September 23, 2016 only.

18. The remote e-voting period will commence on Tuesday September 27, 2016 (09:00 am) and ends on Thursday September 29, 2016 (05:00 pm). During e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. September 23, 2016, may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 05.00 pm on September 29, 2016. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com)

**(A) Procedure/ Instructions for e-voting are as under:**

- i. Open the web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Now click on "Shareholders" to cast votes.
- iii. Now Enter 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.

- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If members are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then their existing password is to be used.
- vi. If any members is a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

<b>PAN</b>	<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"> <li>• 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 8 digits of the sequence number demat account/folio number in the PAN field. (sequence number is printed in address sticker)</li> <li>• In case the sequence number/ 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 sequence number/folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
<b>Dividend Bank Details</b> <b>OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If the details are not recorded with the depository or company please enter the member's DP ID / Client ID / Folio number in the Dividend Bank details field as mentioned in instruction (iii) above.</li> </ul>

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in



demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their 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. Members can also update their 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 same needs to be reset.
- xi. Click on the EVSN for '**Euro Ceramics Limited**' on which the members 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 the member assents to the Resolution and option NO implies that member dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire AGM Notice.
- xiv. After selecting the resolution, members have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If they wish to confirm their vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once members "CONFIRM" their vote on the resolution, they will not be allowed to modify their vote.
- xvi. Members can also take out print of the voting done by them by clicking on "Click here to print" option on the Voting page.
- xvii. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by

the system.

- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- xix. Note for Institutional Shareholders and Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details, a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

These details and instructions form an integral part of the Notice for the 14<sup>th</sup> AGM to be held on Friday, September 30, 2016.

#### **(B) General:**

- i. In case of any queries regarding e-voting you may refer to the Frequently Asked Questions ('FAQs') and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under 'HELP' or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- ii. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 23, 2016.
- iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2016, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- iv. However, if members are already registered with CDSL for remote e-voting then they can use their existing user ID and password for casting vote. If they forgot their password, they can reset it by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com)
- v. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- vi. The facility of voting through polling papers shall also be made available at the venue of the 14th AGM for all those members who are present at the AGM but have not cast their votes by availing the remote e- voting facility.
- vii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- viii. In case, shareholders cast their vote through both remote e-voting and voting through polling paper, then vote casted through remote e-voting shall be considered and vote cast through polling paper shall be treated as invalid.
- ix. M/s. Manish Ghia & Associates, Company Secretaries, Mumbai has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- x. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xi. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than 48 hours of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xii. The Results declared along with the Consolidated Report of the Scrutinizer shall be placed on the Company's website [www.eurovittrified.com](http://www.eurovittrified.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited and the same will be available on the website of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)
- xiii. The Notice of 14th Annual General Meeting and instructions for remote e-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s) unless a member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by courier.

**In pursuance of the Regulation 36(3) of SEBI (Listing Obligations and Disclosure**



**Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by The Institute of Company Secretaries of India (ICSI) details of Director seeking appointment at the ensuing Annual General Meeting are as follows:**

Particulars	Mr. Viral T. Nandu	Mr. Mukund M. Modi	Mr. Dhaval V. Gada	Mrs. Lata T. Mehta
Date of Birth (Age)	January 4, 1985 (31)	January 23, 1954 (62)	July 17, 1989 (27)	March 3, 1968 (48)
DIN	01767620	02244980	05340458	02027592
Nationality	Indian	Indian	Indian	Indian
Date of appointment on the Board	NA	NA	NA	NA
Designation	Director	Independent Director	Independent Director	Independent Director
Qualifications	B Com, FMBA	S.S.C.	B. Com.	H.S.C.
Expertise and Experience in functional area	Experience of more than 12 years in Marketing	Work as social worker with various NGO since last 15 years	Experience of more than 5 years in Accounts & Aluminum Trade Business	Experience of more than 15 years in Retail Business
Number of shares held in the Company	Nil	Nil	Nil	Nil
Directorships held in other Companies	Nil	Nil	Uroneel India Private Limited	Vivazo Enterprises Private Limited
Chairman/Member of the Committees of other Companies	Nil	Nil	Nil	Nil
Relationship with existing Directors and Key Managerial Personnel of the company	-	-	-	-
Number of Board Meeting attended during 2015-16	NA	NA	NA	NA
Remuneration last drawn	₹6,00,000 p.a.	NA	NA	NA

## STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 3 OF THE ACCOMPANYING NOTICE

Mr. Viral Nandu, has been associated as a Vice President-Sanitary Ware Division of the Company since 2007. Mr. Viral Nandu is having an Experience of more than 12 years in Marketing of Marble and Sanitary Ware products.

Brief resume of Mr. Viral Nandu pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by The Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 14th AGM of the Company.

The Company has received a proposal of candidature from a member of the Company along with the requisite deposit pursuant to Section 160 of the Companies Act, 2013 for appointment of Mr. Viral Nandu as Director of the Company w.e.f. conclusion of this AGM, who shall be liable to retire by rotation.

None of the Directors and Key Managerial Personnel of your Company or their relatives is concerned or interested in the aforesaid resolution.

**ITEM NO. 4, 5 & 6 OF THE ACCOMPANYING NOTICE**

Mr. Mukund Modi is associated with various NGO's and he is involved in various social activities, Mr. Dhaval V. Gada is having experience in accounts and aluminium trading business. Mrs. Lata T. Mehta is having rich experience in retail business and has varied marketing skills.

In terms of the provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 consecutive years and he shall not be liable to retire by rotation.

The Company has received proposals of candidatures from a member of the Company along with the requisite deposit pursuant to Section 160 of the Companies Act, 2013 for appointment of Mr. Mukund Modi, Mr. Dhaval V. Gada and Mrs. Lata T. Mehta as Independent Directors of the Company for a term of 5 (five) consecutive years w.e.f. conclusion of this AGM, who shall not be liable to retire by rotation.

Mr. Mukund Modi, Mr. Dhaval V. Gada and Mrs. Lata T. Mehta have given the requisite declarations pursuant to Section 149(7) of the Companies Act, 2013 to the effect that they meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and have consented to act as Independent Directors of the Company.

Brief resume of Mr. Mukund Modi, Mr. Dhaval V. Gada and Mrs. Lata T. Mehta pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by The Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 14th AGM of the Company.

Considering the expertise and experience of Mr. Mukund Modi, Mr. Dhaval V. Gada and Mrs. Lata T. Mehta the members considered it justifiable to appoint them as Independent Directors in the interest of the Company at large.

None of the Directors and Key Managerial Personnel of your Company or their relatives is concerned or interested in the aforesaid resolutions.

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: August 26, 2016**

**Pratik Shah**  
**Chairman & Whole Time Director**  
**DIN 01049516**

**Registered Office:**  
208, Sangam Arcade,  
Vallabhbhai Road,  
Opp. Railway Station,  
Vile Parle (West),  
Mumbai – 400 056