

Some days you just
have to create
your own
“SUNRISE”

Annual Report 2014-15

Corporate Information

Board of Directors

Mr. Balvantsinh C. Rajput	Chairman & Managing Director
Mr. Kanubhai J. Thakkar	Director
Mr. Bipinkumar Thakkar	Wholetime Director-Legal
Mr. Piyushchandra R. Vyas	Independent Director
Dr. Dipoooba H. Devada	Independent Director
Mr. Karansinhji Mahida	Independent Director

Audit Committee

Mr. Piyushchandra R. Vyas	Chairman
Mr. Bipinkumar Thakkar	Member
Mr. Karansinhji Mahida	Member
Dr. Dipoooba Devada	Member

Nomination & Remuneration Committee

Dr. Dipoooba H. Devada	Chairperson
Mr. Karansinhji Mahida	Member
Mr. Piyushchandra Vyas	Member

Stakeholder Relationship Committee

Dr. Dipoooba H. Devada	Chairperson
Mr. Kanubhai Thakkar	Member
Mr. Bipinkumar Thakkar	Member

Auditors

M. R. Pandhi & Associates,
Chartered Accountants
101, Panchdeep Complex,
Nr. Mithakhali Six Roads,
Navrangpura,
Ahmedabad -380 009

Secretarial Auditor

Mohan B. Vaishnav & Co.
Practising Company Secretary
203, Simandhar Avenue, Ashram Road,
B/h H K House, Ashram Road,
Ahmedabad, Gujarat 380009

Management Team

Mr. Mahesh Agrawal	Group CEO & CFO
Mr. Dharmendrasinh Rajput	President-Corporate Strategies
Mr. Praveen Khandelwal	Chief Operating Officer
Mr. Vinod Rajput	Business Head(Castor Business)
Mr. Joseph Chettiar	VP Exports
Mr. Vinod H. Rajput	Business Head (Edible Oil Business Sidhpur)

Company Secretary & Compliance Officer

Mr. Kalpesh Desai

Bankers

State Bank of India
Punjab National Bank
Central Bank of India
State Bank of Travancore
Union Bank of India
Bank of India
The Jammu and Kashmir Bank

Registered office & Sidhpur Unit

State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151,
Gujarat. India

Tel; +91 79 66304555

Fax;+91 2767 223475

E-mail:mail@gokulgroup.com

Corporate office

"Gokul House" 43, Shreemali Co. Op Housing Society limited,
Opp. Shikhar Building, Navrangpura, Ahmedabad 380 009.

Tel;+91 79 66304555/ 66615253/54/55

Fax;+91 79 66304543

E-mail:mail@gokulgroup.com

Gandhidham Unit

89, Meghpar-Borichi, Galpadar Road, Nr. Sharma Resort, Taluka
Anjar, District Kutch- 370 110, Gujarat India.

Tel;+91 2836 247075/76/77/78/79

Fax; +91 2836 247080

E-mail:mail@gokulgroup.com

Haldia Unit

J.L.No-149 Plot, Nr.Essar's Petrol Pump,Way to HPCL, Nr.Renuka
Sugar's Factory, Haldia Development Authority Area,
P.O.Debhog, Haldia.-721657

Dist – Purba Medinipur, West Bengal, India.

Tel; +91 3224 252839/253474

Fax;+91-3224 - 252939

E-mail:mail@gokulgroup.com

Registrar & Transfer Agents

Link Intime India Pvt. Ltd (Formerly known as Intime Spectrum
Registry Limited), C-13, Pannalal Silk Mills Compound, LBS
Marg, Bhandup(W). Mumbai -400 078 and,
303,Shopper's Plaza-V,Opp.Municipal Market
C.G.Road,Navrangpura,Ahmedabad-380 009

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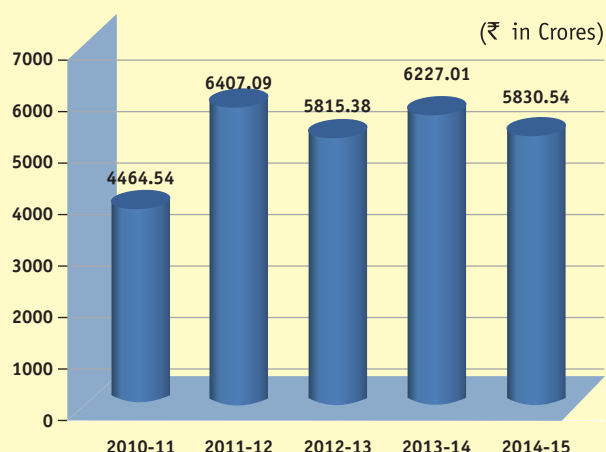
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Financial Highlights

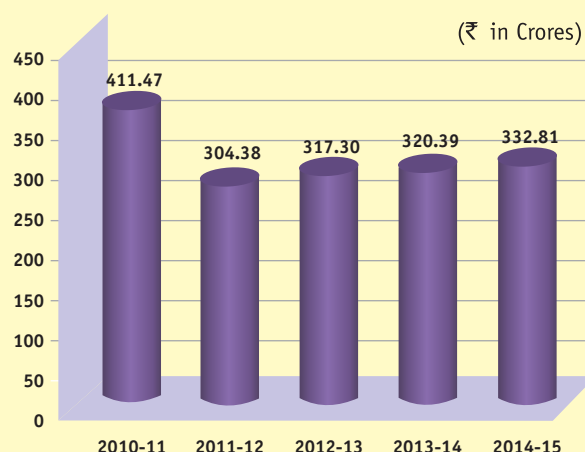
(₹ in Crores)

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Sales	4464.54	6407.09	5815.38	6227.01	5830.54
Profit Before Tax	89.99	(140.44)	9.30	9.83	15.34
Profit After Tax	61.98	(107.09)	12.93	3.09	12.43
Depreciation	30.19	32.09	36.55	37.43	32.62
Cash Accruals	94.61	—	45.57	47.24	47.96
Share Capital	26.38	26.38	26.38	26.38	26.38
Reserve and Surplus	411.47	304.38	317.30	320.39	332.81
Total Net Worth	437.84	330.76	343.68	346.77	359.20
Total Liabilities	1087.51	3133.86	2201.86	1784.48	1646.65
Total Capital Employed	855.07	655.52	367.21	399.34	411.31
Fixed Assets	347.38	363.56	350.42	338.01	353.10
Net Current Assets	457.32	(11.21)	(15.36)	42.91	39.42

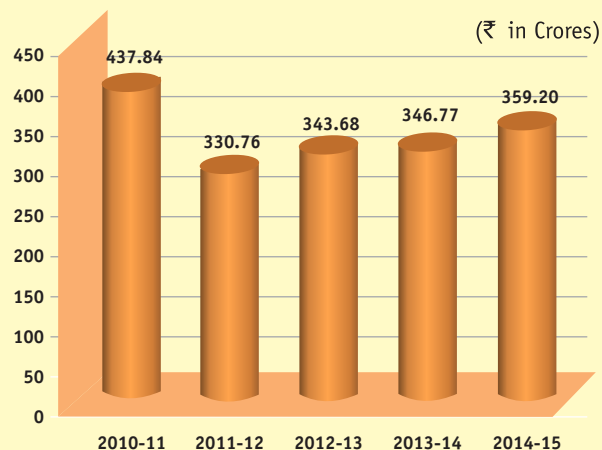
SALES



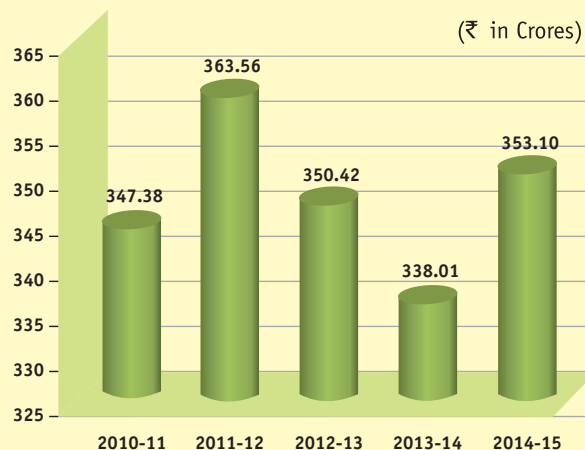
RESERVES AND SURPLUS



NETWORTH



FIXED ASSETS



Chairman's Message



Dear Shareholders, Guests, Ladies & Gentlemen.

On behalf of the Board of Directors of the Company, it is a great honour and privilege for me to extend a very warm welcome to each one of you at the 22nd Annual General Meeting of the Company.

The Annual Report for the F.Y 2014-15 along with the Directors' Report and the Audited Annual Accounts of the Company have been circulated to you. During the Financial year 2014-15, your Company has made Net Profit of Rs. 1242.59 lacs, which was Rs. 308.82 lacs during the previous year, registering a growth of 302%, inspite of turnover decreased from Rs. 622701.84 lacs to Rs.

583053.52 lacs, this is due to fall in the commodity prices during the year. The margin improved due to proper Risk Management implemented by the team of the Company.

Indian Economy is grew in excess of 7% for the 1st time since Financial Year 2010-11. Performance of Industrial sector also improved during the year and registered a growth of 5.9% compared to 4.5% growth registered during the previous year. The performance of Indian rupees against US dollar was stable during the year as it remained in the range of Rs. 62 to Rs. 63 during most part of the year.

Consumption of edible oil was to the tune of 82 million MT in the year 1990-91 & has doubled in two decades. India is the 4th largest edible oil economy after US, China and Brazil. Import of edible oil has increased from approximately 4.71 million tonne in 2006-07 to approximately 12.6 million tonne in 2014-15. In December 2014 Government has increased import duty on imported RBD olein from 10% to 15% to protect interest of Indian refinery. There is lots of potential and opportunities for organised players in Indian market because of growing population, better life style, Increase Purchase power.

The Company has added two new brands during the year 14-15 i.e. Premium brand **GURJARI** cotton oil and Groundnuts oil for Gujarat and **ROZANA** for mass consumers, they are performed exceptionally well in the Current year.

For Unlocking the value of shareholder, Realignment of various business units, More focused leadership and dedicated management, take advantage from different markets, different products and different risk & exposures, Greater visibility on the performance of Gandhidham Unit and Sidhpur Unit, Focused Attention to operation and higher capacity utilization. The Company has considered the Composite Scheme of Arrangement in the nature of de-merger and transfer of Gandhidham Undertakings (Gandhidham Undertaking and Gandhidham Windmill Undertaking) of Gokul Refoils and Solvent Limited to Gokul Agro Resources Limited, transfer of Sidhpur Undertakings (Sidhpur Undertaking and Sidhpur Windmill Undertaking) of Gokul Refoils and Solvent Limited to Gokul Agri International Limited.

On behalf of the board of directors and on your behalf, I place, on record, deep appreciation of the employees for their unstinted commitment and continued contribution to the Company. I gratefully acknowledge our clients, vendors, partners, investors and bankers for their excellent support. We are thankful to the Central and State Government departments, organizations and other government agencies for their support. We look forward for their continued support.

Thanking you,

Balvantsinh Rajput

Chairman & Managing Director

NOTICE

NOTICE is hereby given that the 22nd ANNUAL GENERAL MEETING ("the Meeting") of Gokul Refoils and Solvent Limited will be held on Saturday, the 26th September, 2015, at 11:00 A.M. at the Registered Office of the Company at State Highway No 41, Nr. Sujapur Patia, Sidhpur – 384151, North Gujarat, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt :
 - (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015, together with the Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Balvantsinh Rajput (DIN: 00315565), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. M. R. Pandhi and Associates, Chartered Accountants (ICAI Registration No.:112360W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration 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 139 of the Companies Act, 2013 and the rules made there under, and such other applicable provisions, M/s. M. R. Pandhi and Associates, Chartered Accountants (ICAI Registration No.: 112360W), Ahmedabad be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, to audit the accounts of the Company for the financial year 2015-16, at such remuneration as may be agreed upon between the Auditors and the Board of Directors of the Company".

SPECIAL BUSINESS:

4. EXTENTION OF PERIOD FOR REMUNERATION PAYABLE TO SHRI BALVANTSINH RAJPUT (DIN: 00315565):

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 178, 197 and any other applicable provisions of Companies Act, 2013 and Rules thereof and in accordance with the conditions laid down under Schedule V to the Companies Act, 2013, and in compliance to any other laws as may be applicable and Memorandum & Articles of Association of the Company and as recommended by Nomination and Remuneration Committee in its meeting held on 27th October, 2014 and also recommended by Audit Committee, consent of the Company be and is hereby accorded for the remuneration of Rs. 4,00,000 per month for remaining term of office from 1st April, 2014 to 14th June, 2016 to Shri Balvantsinh Rajput (DIN:00315565) Managing Director."

"FURTHER RESOLVED THAT in case of loss or inadequacy of profit the managing director shall be entitled to minimum remuneration as laid down under Schedule V to the Companies Act, 2013 without approval of Central Government."

5. EXTENTION OF PERIOD FOR REMUNERATION PAYABLE TO SHRI KANUBHAI THAKKAR (DIN: 00315616).

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 178, 197 and any other applicable provisions of Companies Act, 2013 and Rules thereof and in accordance with the conditions laid down under Schedule V to the Companies Act, 2013, and in compliance to any other laws as may be applicable and Memorandum & Articles of Association of the Company and as recommended by Nomination and Remuneration Committee in its meeting held on 27th October, 2014 and also recommended by Audit Committee, consent of the Company be and is hereby accorded for the remuneration of Rs. 4,00,000 per month for remaining term of office from 1st April, 2014 to 14th June, 2016 to Shri Kanubhai Thakkar, (DIN: 00315616) Managing Director."

"FURTHER RESOLVED THAT in case of loss or inadequacy of profit the managing director shall be entitled to minimum remuneration as laid down under Schedule V to the Companies Act, 2013 without approval of Central Government."

6. THE PLACE OF KEEPING AND INSPECTION OF REGISTERS, RETURNS, ETC.

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 94 of the Companies Act, 2013 read with Rule 15 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent be and is hereby accorded for keeping the registers, returns, records and any other documents required to be annexed therewith at the registered office of the Company or at any other place in India where more than one tenth of the total number of members entered in the register of members resides as may be decided by the board from time to time."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to the resolution."

7. Approval of Remuneration of the Cost Auditors

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 (3) and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and The Companies (Cost Records and Audit) Rules 2014 and The Companies (Cost Records and Audit) Amendment Rules 2014, the remuneration payable during the financial year 2015-16 to Ashish Bhavsar & Co., Cost Accountants, having firm registration number 000387 appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained by the Company in respect of edible oil products for the financial year ending 31st March, 2016, on remuneration of Rs. 50,000 plus service tax and out of pocket expenses incurred by them, be and is hereby ratified and confirmed”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Ahmedabad
30th May, 2015

Registered office
State Highway No. 41,
Nr. Sujanpur Patia,
Sidhpur -384 151

By Order of the Board
Kalpesh Desai
Company Secretary

NOTICE

IMPORTANT NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

2. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 to 7 of the accompanying Notice are annexed hereto.
3. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
4. Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2015 to 26th September, 2015 (both days inclusive).
5. Members intending to require information about Accounts in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
8. 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 at the Meeting.
9. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours upto the date of the Meeting.
10. The Securities and Exchange Board of India (SEBI) 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 PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
11. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.
12. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website www.gokulgroup.com and may be accessed by the members.
13. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2014-15 are being sent in the permitted mode.

14. Voting through electronic means

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS -

- Step 1 : Open your web browser during the voting period and log on to the e-Voting Website: www.evotingindia.com.
- Step 2 : Click on "Shareholders" to cast your vote(s)
- Step 3 : Please enter User ID –
 - a. For account holders in CDSL :- Your 16 digits beneficiary ID
 - b. For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4 : Enter the Image Verification as displayed and Click on Login

Step 5 : 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.

Step 6 : If you are a first time user follow the steps given below:

6.1 Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.

6.2 Enter the **Date of Birth (DOB)** recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format#

6.3 Enter your Dividend **Bank details** (Account Number) recorded in the demat account or registered with the Company for the demat account#

Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter **the number of shares held by you as on the cut off date (record date) i.e. 19th September, 2015** in the Dividend Bank details field.

Step 7 : After entering these details appropriately, click on "SUBMIT" tab.

Step 8 : First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution 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.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system. Members holding shares in physical form will then directly reach the Company selection screen.

Step 9 : Click on the EVSN of the Company i.e. **"150827056"** along with "COMPANY NAME" i.e. **"Gokul Refolis and Solvent Limited"** from the drop down menu and click on "SUBMIT".

Step 10 : On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.

Step 11 : Click on the Resolution File Link if you wish to view the Notice.

Step 12 : 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 13 : Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. The e-Voting period commences on 23rd September, 2015 (9.00 A.M.) and ends on 25th September, 2015 (5.00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date (record date) of September 19, 2015 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.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. CS Mohan B Vaishnav, Practising Company Secretary (Membership No.: ACS:6407; CP No:1921) (Address: 203, Simandhar Avenue, 8, Kailash Society, B/H H.K.House, Asharam Road, Ahmedabad - 380009, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting Process. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.
- iv. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gokulgroup.com and on the website of CDSL, www.cdslindia.com within three days of the passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- v. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vi. 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.

Vii. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian

- Required to log on to 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.
- 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) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

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 under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

Company: Gokul Refolis and Solvent Limited

Regd. Office: State Highway No.41, Near Sujanpur patia, Sidhpur, Gujarat-384151 CIN: L15142GJ1992PLC018745

E-mail ID: csgrsl@gokulgroup.com

Registrar and Transfer Agent : Link Intime India Private Limited

Unit No 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II Off C G Road, Ahmedabad - 380009

Tel: 079-26465179 Email: ahmedabad@linkintime.co.in

e- Voting Agency : Central Depository Services (India) Limited
E-mail ID: helpdesk.evoting@cdslindia.com

Scrutinizer : CS Mohan Vaishnav
Practising Company Secretary

E-mail ID : mohan.vaishnav@gmail.com

Ahmedabad
30th May, 2015

Registered office
State Highway No. 41,
Nr. Sujanpur Patia,
Sidhpur -384 151

By Order of the Board
Kalpesh Desai
Company Secretary

NOTICE

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT**

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item no. 4 and 5

It was brought to the notice of the Members of the Board of Directors that the Company in its Annual General Meeting held on 24th September, 2011 approved the re-appointment and terms of remuneration payable to Shri Balvantsinh Rajput and Shri Kanubhai Thakkar in accordance with the provision of Sections 198, 269, 309, 310, 316, 317 and all other applicable provisions read with Schedule XIII of the Companies Act, 1956 for a period of five years commencing from 15th June, 2011.

Subsequently, the Board of Directors in its Meeting held on 13th August, 2012 and the Members Meeting held on 29th September, 2012 passed the resolution and revised the remuneration due to loss incurred by the Company. The maximum remuneration payable under clause (B) of Section II in part II of Schedule XIII and other applicable provisions and also as recommended by Remuneration Committee the Board approved the payment of remuneration of Rs. 4,00,000 per month on terms and conditions as per amended agreement entered into with Managing Director on 13th August, 2012 for the period from 1st April, 2011 to 31st March, 2014.

Further, on expiry of term of remuneration on 31st March, 2014, keeping in view the expiration period of the remuneration, the Board of Directors of the Company (the 'Board'), at its meeting held on 12th November, 2014 has, subject to approval of members, the fresh approval required, continued the payment of remuneration of Rs 4,00,000 per month for term from 1st April, 2014 till expiry of term of appointment up to 14th June, 2016, at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in item Nos. 4 & 5 to the accompanying Notice as a special resolution.

None of the Director or key managerial personnel of the Company or their relatives except Shri Balvantsinh Rajput and Shri Kanubhai Thakkar are concerned or interested in the said resolutions to the extent of their shareholding in the Company.

Item no. 6

The Company is maintaining its register of members together with index of member (electronically) as well as the copies of annual returns and the certificate and documents required to be annexed therewith at the registered office of the Company at State Highway No.41, Nr. Sujanpur Patia, Sidhpur-384151, Gujarat. Pursuant to the proviso to Section 94 of the Companies Act, 2013, the Companies are permitted to keep such register return, certificate and documents at a place other than its registered office where more than 1/10th of the total numbers of members entered in its register of member reside.

Since Company's Corporate situated in Ahmedabad and for administrative convenience and also for facilitating the inspection of such register, returns, certificate and documents by the members of the Company, it is proposed to seek the approval of the members by way of special resolution for keeping the above mentioned register, returns, certificate and documents in Ahmedabad (where more than 1/10th of the members resides) at the office of Registrar and Transfer Agent i.e. M/s. Link Intime India Pvt. Ltd. Unit No 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II Off C G Road, Ahmedabad – 380009 or its branches across country.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in item No. 6 to the accompanying Notice as a special resolution.

None of the Director or key managerial personnel of the Company or their relatives is concerned or interested in the said resolutions except to the extent of their shareholding in the Company.

Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Ashish Bhavsar & Co., Cost Accountants, Ahmedabad as Cost Auditor to conduct the audit of cost records maintained by the Company in respect of edible oil products for the financial year ending 31st March, 2016 at a remuneration of Rs. 50,000 plus service tax and out of pocket expenses.

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. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Ahmedabad
30th May, 2015

Registered office
State Highway No. 41,
Nr. Sujanpur Patia,
Sidhpur-384 151.

By Order of the Board
Kalpesh Desai
Company Secretary