



**GUJARAT POLY-AVX ELECTRONICS LIMITED**

**25th Annual Report  
2013 - 2014**



## GUJARAT POLY-AVX ELECTRONICS LIMITED

TWENTY FIFTH ANNUAL REPORT 2013-2014

### ANNUAL GENERAL MEETING

On Wednesday 13<sup>th</sup> August, 2014  
At B-17/18, Gandhinagar Electronic Estate,  
Gandhinagar, Gujarat at 1.00 p.m.

As a measure of economy, copies of the  
Annual Report will not be distributed at the  
Annual General Meeting. Shareholders are requested  
to kindly bring their copies to the meeting.

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### BOARD OF DIRECTORS

Mr. T. R. Kilachand (Chairman )  
Mr. P. T. Kilachand  
Mr. A. H. Mehta (Executive Director-F & L upto 31<sup>st</sup> May 2014)  
(Managing Director w.e.f. 01<sup>st</sup> June 2014)  
Mr. Chandrakant Khushaldas  
Brig. K. Balasubramaniam  
Mr. A. B. Shah (GILC Nominee)  
Mr. D. D. Patel (GILC Nominee)

### COMPANY SECRETARY

Mr. J. M. Shah

### BANKERS

Bank of Baroda

### AUDITORS

Messrs. C. C. Chokshi & Co.  
(Chartered Accountants)

### SOLICITORS AND LEGAL ADVISERS

Crawford Bayley & Co.

### REGISTERED OFFICE AND WORKS

B-17/18, Gandhinagar Electronic Estate,  
Gandhinagar 382 024,  
Gujarat.

### CORPORATE OFFICE

7, Jamshedji Tata Road,  
Churchgate Reclamation,  
Mumbai 400 020.



## NOTICE

Notice is here by given that the Twenty Fifth Annual General Meeting of the Members of GUJARAT POLY-AVX ELECTRONICS LIMITED will be held at B-17/18, Gandhinagar Electronic Estate, Gandhinagar, Gujarat, on Wednesday, 13<sup>th</sup> August, 2014 at 1.00 p.m., to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2014, including the audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors there on.
2. To appoint a Director in place of Mr. P. T. Kilachand (DIN. 00005516), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. A. H. Mehta (DIN. 00005523) who retires by rotation, being eligible, offers himself for re-appointment.
4. 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 pursuant to the recommendations of the audit committee to the Board of Directors, M/s. C. C. Chokshi & Company, Chartered Accountants, Ahmedabad (Firm Regn.No.101876W), be and are here by re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the third consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors.”

### SPECIAL BUSINESS:

5. 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, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Brig. K. Balasubramaniam (DIN 00082629), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of director, be and is hereby appointed as an independent Director of the Company, for the period of five (5) years, commencing from 13<sup>th</sup> August 2014 not liable to retire by rotation.”

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, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Chandrakant Khushaldas (DIN 00260818), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of director, be and is hereby appointed as an independent Director of the Company, for the period of five (5) years, commencing from 13<sup>th</sup> August 2014 not liable to retire by rotation.”

7. To consider and, if thought fit, to pass with or without modification/s the following resolution as a Special Resolution:-

**“RESOLVED THAT** in supersession of the Resolution passed by the members of the Company at the Annual General Meeting held on 29th July, 2011 and pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014 approval of the members of the Company be and is hereby accorded to the appointment of Mr. A. H. Mehta (DIN. 00005523), as Managing Director of the Company, for a period of three years with effect from 1st June, 2014 upon the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. A.H. Mehta subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment there of;

**“RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of profits in any financial year, during the terms of office of Mr. A.H. Mehta the remuneration payable to him by way of salary, allowances, and perquisites shall not, exceed the limits prescribed under the Companies Act, 2013, read with Schedule V or any amendment, modification, variation or re-enactment thereof.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution”

By Order of the Board of Directors

Corporate Identification Number  
(CIN) : L21308GJ1989PLC012743

**J. M. SHAH**  
Company Secretary

### Registered Office:

Plot No.B-17/18,  
Gandhinagar Electronic Estate,  
Gandhinagar 382 024, Gujarat  
Dated : 29<sup>th</sup> May, 2014.

**NOTES :**

- (a) The relative Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 5 to 7 of the Notice, is annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. The Proxies to be effective, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
- (c) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- (d) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- (e) The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the companies Act, 2013, will be available for inspection by the members at the AGM.
- (f) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 17th June, 2014 to Tuesday, 24<sup>th</sup> June, 2014 (both days inclusive).
- (g) Members holding shares in the dematerialized mode are requested to intimate changes in their address, if any, to their Depository Participants and Members holding shares in physical form are requested to intimate the change of address, if any, immediately to Registrar & Share Transfer Agents-Sharepro Services (India) Pvt. Ltd., 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai 400072.  
  
Telephone : 022-67720300/022-67720400  
Fax : 022-28591568  
Email : sharepro@shareproservices.com
- (h) The Notice of the 25th Annual General Meeting along with the printed Attendance Slips is being despatched to all Members. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email address is registered with the Company/ the Depository Participant(s)

unless any member has requested for a hard copy of the same. For members who have not registered their email address, the Annual Report for 2014 is sent along with the Notice. Members who have not yet registered their email address are encouraged to submit their request with their respective Depository Participant or the Company, as the case may be.

- (i) Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www.polyavx.com](http://www.polyavx.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post free of cost.
- (j) Additional information pursuant to clause 49 of the Listing Agreement with the stock exchange in respect of the Directors seeking appointment/ re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents/ declarations for their appointment/ re-appointment.
- (k) The Securities and Exchange Board of India (SEBI) has mandated the submission of the 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 their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
- (l) All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of AGM.
- (m) The Company's securities are listed on the following Stock Exchange:

Sr. No.	Name & Address of the Stock Exchange	Nature of Security as on 31-03-2014
1.	Bombay Stock Exchange Ltd., Jeejeebhoy Towers, Dalal Street, Mumbai 400023.	85,50,000 Equity Shares of Rs.10/- each

The Company has paid Annual Listing fees for 2013-14 to the above Stock Exchange.



- (n) Members who have not yet collected the Share Certificates issued in the year 2002, are requested to collect the New Share Certificates from the Company at the earliest.

As required in terms of paragraph IV(G) of Clause 49 of the Listing Agreement, the details of the director retiring by rotation and eligible for re-appointment are furnished below:

<b>Name of Director</b>	Mr. P. T. Kilachand	Mr. A. H. Mehta
<b>Age</b>	47 years	69 years
<b>Qualification</b>	Sc.B. 'Electrical Engg. & A.B'. Engg. & Economics from Brown University	B.Com., F.C.A., F.C.S.
<b>Date of Appointment</b>	11.03.1992	14.09.1989
<b>Expertise</b>	He served as an Executive Director of the Company for more than 7 years and has been actively involved and looking after all aspects of the various activities of the Company since inception. Experience in Management, Marketing and negotiation with varied authorities.	Experience in Audit, Accountancy, Secretarial, Legal & Admn., Taxation, etc. with Polychem Ltd., Sandeep Holdings Ltd. and Tandon Singapore Pte. Ltd. He has been involved with the Company since its incorporation and is familiar with all aspects of the Company. He has been serving as an Executive Director of the Company since 1.07.2001 and is responsible for Company's finance and legal functions and carries out duties as instructed to him from time to time by the Board of Directors.
<b>Other Directorship in Public Companies (excluding Private Companies) as on 31<sup>st</sup> March, 2014.</b>	Polychem Ltd, Ginnars and Pressers Ltd and Sun Tan Trading Co. Ltd.	Environmental Purifiers Ltd and Sun Tan Trading Co. Ltd.
<b>No. of Equity Shares held</b>	17,682	306

By Order of the Board of Directors

**J. M. SHAH**  
Company Secretary

Corporate Identification Number (CIN) : L21308GJ1989PLC012743

**Registered Office:**

Plot No.B-17/18,  
Gandhinagar Electronic Estate,  
Gandhinagar 382 024, Gujarat.  
Dated: 29<sup>th</sup> May, 2014.

## **ANNEXURE TO THE NOTICE**

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following Explanatory Statement, as required by Section 102(1) of the Companies Act, 2013 sets out the material facts relating to business under Item Nos.5 to 7 mentioned in the accompanying Notice dated 29th May, 2014.

### **ITEM Nos. 5& 6**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements, entered with the Bombay stock exchange, appointed Brig. K. Balasubramaniam and Mr. Chandrakant Khushaldas, as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Brig. K. Balasubramaniam and Mr. Chandrakant Khushaldas, non-executive Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided in section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and Rules framed thereunder for the appointment as Independent Director and they are independent of the management. A notice has been received by the company from a member under Section 161 of the Companies Act, 2013 proposing the appointment of aforesaid persons as a Directors of this Company at this meeting.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these Directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions.

### **ITEM NO.7**

Mr. A. H.Mehta was appointed as an Executive Director – Finance & Legal, with effect from 1st July, 2001. In accordance with the conditions specified in Schedule V of the Act, the Board at its meeting held on 29th May, 2014 appointed Mr. A.H. Mehta as Managing Director for a period of 3 years from 1st June, 2014, superseding the earlier resolution passed by the Company in this connection. This appointment is subject to the approval of the members at the Annual General Meeting.

The main terms of appointment of Mr. A.H. Mehta as Managing Director placed before the meeting, are as follows:

- I. **SALARY:**  
Rs.80,000/- per month which may be increased by such amounts as the Board may determine from time to time subject to a maximum of Rs.2,50,000/- per month.
- II. **COMMISSION:**  
Commission of one percent of the net profit of the Company, subject to a ceiling of 50% of the salary or Rs.8,00,000/- per annum, whichever is less.
- III. **PERQUISITES:**
  - A. 1. **HOUSING:**
    - (a) In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 60% of the salary over and above 10% payable by the Managing Director.
    - (b) In case the accommodation is owned by the Company, 10% of the salary of the Managing Director shall be deducted by the Company.
    - (c) In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance subject to the ceiling laid down in (a) above.
  2. The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962, subject to the ceiling of ten percent of the salary of the Managing Director.



3. Reimbursement of medical expenses incurred for the Managing Director and his family namely his dependent children, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
4. Leave Travel Concession for the Managing Director and his family namely, dependent children once in a year incurred in accordance with the Rules specified by the Company.
5. Fees of two clubs, which will not include admission and Life Membership Fees.
6. Personal Accident Insurance of premium not exceeding Rs.10,000/- per annum.
7. The Company's contribution to Provident Fund, Superannuation Fund and or Annuity Fund. The same will not be included in the computation of the ceiling limit to the extent of the same either singly or put together are not taxable under Income Tax Act.
8. Gratuity as per the rules of the Company.
9. Free use of Company's car with driver for the business of the Company and telephone at his residence will not be considered as perquisites.
10. Mr. A. H. Mehta will also be entitled to privilege leave on full pay and allowances, as per rules of the company, but not more than one month's leave for every eleven months.
11. Other Perquisites : Subject to overall ceiling on

remuneration mentioned herein, the Managing Director may be given other allowances, benefits and perquisites as the Board of Directors may decide from time to time. The above remuneration in terms of Salary, Commission, perquisites payable to him is subject to the limits of 5% and 10% of the Net Profits of the Company as the case may be as laid down in Section 197 of the Companies Act, 2013 and the overall limit of 11% on the Net Profits of the Company as laid down in Section 197 of the said Act.

The valuation of perquisites will be as per the Income Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

The remuneration is approved by the Remuneration Committee of the Directors at its meeting held on 29<sup>th</sup> May, 2014.

The Board of Directors recommends the resolution for approval of the members.

This may be treated as an abstract of the terms and conditions, governing the appointment and remuneration of the Managing Director, pursuant to Section 109 of the Companies Act, 2013. A Statement as required under section II, Part II of the Schedule V to the Companies Act, 2013 with reference to Resolution No. 7 is annexed hereto and marked as **Annexure A**.

None of the other Directors or Key Managerial Personnel of the Company, except Mr. A. H. Mehta is in any way, concerned or interested in the said resolution.

A brief Profile of the Independent Directors to be appointed is given below :

<b>Name of Director</b>	Brig. K.Balasubramaniam	Mr. Chandrakant Khushaldas
<b>Age</b>	85 years	78 years
<b>Qualification</b>	PTSc (Eq to ME) (Army), FIETE	M.Sc. (Pure Mathematics) Allahabad University, M.Sc. (Fiscal Studies) University of Bath, United Kingdom
<b>Expertise</b>	General Management.	Retired Member of Central Board of Direct Taxes, wide experience in Taxation and Company Law.
<b>Other Directorship in Public Companies (excluding Private Companies) as on 31<sup>st</sup> March, 2014.</b>	Not Applicable	Gajra Differential Gears Limited
<b>DIN</b>	00082629	00260818

By Order of the Board of Directors

**J. M. SHAH**

Company Secretary

Corporate Identification Number (CIN) : L21308GJ1989PLC012743

**Registered Office:**

Plot No. B-17/18,

Gandhinagar Electronic Estate,

Gandhinagar 382 024, GUJARAT.

Dated : 29<sup>th</sup> May, 2014.

**Annexure A**

**Statement as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with the reference to the Resolution at Item No. 7 is as follows:**

**I. General Information:**

- (1) Nature of Industry : Manufacturers, Importer, Seller, Marketing etc of Ceramics Capacitors
- (2) Date or expected date of commencement of Commercial production :  
Existing Company already commenced commercial production since 1993.
- (3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:  
Existing Company, Not applicable
- (4) Financial Performance based on given Indicators:

Sr. No.	Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013	For the year ended 31.03.2012
1.	Sales Turnover	1029 lacs	955 lacs	834 lacs
2.	Profit before Interest, Depreciation and Tax	66.43 lacs	(162.52) lacs	(39.95) lacs
3.	Provisions for Tax	-	-	-
4.	Profit after Tax	0.43 lacs	(207.99) lacs	(75.04) lacs

- (5) Foreign Investments or Collaborations, if any :  
Collaboration with AVX Ltd, U.S.A, a world leader of Passive Components.

**II. Information about the appointee**

- (1) Background details :  
Mr. A.H. Mehta (DIN. 00005523)  
Mr. A.H. Mehta holds a Bachelor Degree in Commerce, In addition he is a Chartered Accountant and a Company Secretary.  
He has experience in Audit, Accountancy, Secretarial, Legal & Admn, Taxation, etc with Polychem Ltd., Sandeep Holdings Ltd and Tandon Singapore Pte. Ltd.
- (2) Past Remuneration : Remuneration of Rs 13,00,110/- excluding superannuation fund and provident fund has been paid for the year ended 31<sup>st</sup> March, 2014.
- (3) Recognition or awards :None
- (4) Job profile and suitability :  
He has been involved with the Company since its incorporation and is familiar with all aspects of the Company. He has been serving as an Executive Director of the Company since 1.07.2001 and is responsible for Company's finance and legal functions and carries out duties as instructed to him from time to time by the Board of Directors.
- (5) Remuneration Proposed :  
As stated in the Resolution proposed in the notice at item No. 7
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) :  
The Remuneration is proposed for Mr. A.H. Mehta is similar to that drawn by the peers in the similar capacity in the similar industry.





- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any :

Mr. A.H. Mehta holds 306 Equity shares of Rs 10/- each of the Company and remuneration paid to Mr. A.H. Mehta, Other than these there is no pecuniary relationship of Mr. A. H. Mehta, directly or indirectly with company or with its managerial personnel.

### **III. Other Information :**

- (1) Reasons of loss or inadequacy of profits :

Due to fast changing market & new evolving technologies obsolescence is a major concern. Also, faster delivery requirements require adequate stocking, another disruptive factor is volatility in currency & commodity prices etc. which have a direct impact on margins.

- (2) Steps taken or proposed to be taken for improvement :

The Company has taken steps to outsource materials which will reduce costs of the products, increase margins, reduce costs particularly personnel cost, all these steps will improve working of the company.

- (3) Expected Increase in productivity and profits in measurable terms :

The Company is one of the largest manufacturers and sellers of ceramic Capacitors in India. Due to the continuous effort of improving the operational efficiencies, outsourcing of materials, reduction in costs etc., the Directors are hopeful of increasing the sales turnover of the company. However considering nature of activities and the market move, it is not possible to quantify the growth in measurable terms.

### **IV. Disclosures :**

Disclosure in the Board of Directors' report under 'Corporate Governance' is to be attached to the Financial Statement.

### **E-VOTING INSTRUCTIONS**

#### **1. Voting through electronic means**

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

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository participant(s)]:
  - (i) Members whose e-mail addresses have been registered, need to open the attached PDF file ["gpael.pdf"] received from NSDL, giving your Client ID or Folio No. as default password (the file contains your "User ID" and "Password for e-voting") and follow steps B (ii) to B (xii) given below to cast your vote.
- B. In case of a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
  - (i) Members who have not registered their email address can use the \*details as provided overleaf of the Attendance Slip.

#### **\* EVEN (E Voting Event Number) USER ID PASSWORD/PIN**

- (ii) Launch the internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of Gujarat Poly-AVX Electronics Limited.
- (viii) Now you are ready for e-Voting as the Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer Ms. Ragini Chokshi of Ragini Chokshi & Co. Practising Company Secretary, on her e-mail id: [chokshiragini@gmail.com](mailto:chokshiragini@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- D. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- E. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- F. The e-voting period commences on August 7, 2014 (9:00 am) and ends on August 9, 2014 (6:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. June 30, 2014, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- G. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date i.e. Monday, June 30, 2014.
- H. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of June 30, 2014 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- I. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock 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, forthwith to the Chairman of the Company.
- J. The Results shall be declared at the 25th Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.polyavx.com](http://www.polyavx.com) and on the website of NSDL within two (2) days of passing of the resolutions at the 25<sup>th</sup> Annual General Meeting of the Company on 13<sup>th</sup> August, 2014 and communicated to the BSE Limited.

#### **2. Inspection of documents.**

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered and Corporate Office of the Company during normal business hours on any working day up to the date of the 25th Annual General Meeting of the Company.