

**GUJCHEM DISTILLERS INDIA LIMITED**  
(CIN: L24230GJ1939PLC002480)



**76<sup>th</sup> ANNUAL REPORT 2014-2015**

**Directors**

SMT. DEVIKA NAVNITLAL, Chairperson  
SHRI MANISH NAVNITLAL, Managing Director  
(upto 13.12.2014)  
SHRI JAGAT D. SHAH, Director  
SHRI SHASHIKANT D. PANDYA, Director  
SHRI ASHWINI R. DEVPURA, Director

**Auditors**

SHARP & TANNAN  
Chartered Accountants

**Bankers**

DENA BANK

**Registered Office**

Office No. 6, 2<sup>nd</sup> Floor,  
National Chambers,  
Nr. City Gold, Ashram Road,  
Ahmedabad-380009  
Phone: +91 7926580893  
E-mail : gujcheminvestors@gmail.com  
(CIN: L24230GJ1939PLC002480)

**Registrar and  
Share Transfer Agent**

Sharepro Services (India) Pvt. Ltd.  
416-420, 4<sup>th</sup> Floor, Devnandan Mall,  
Opp. Sanyas Ashram, Ellisbridge,  
Ahmedabad - 380 006.  
Phone : 079-26582381

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**GUJCHEM DISTILLERS INDIA LIMITED**

(CIN: L24230GJ1939PLC002480)

Office No. 6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad-380009

E-mail : gujcheminvestors@gmail.com Web : gujchemdistillers.com

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**NOTICE**

NOTICE is hereby given that the 76<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Wednesday, 30<sup>th</sup> September, 2015 at 4.00 P.M. at the Registered Office of the Company at Office No.6, 2<sup>nd</sup> Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad-380009 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements of the Company including Audited Balance Sheet as at 31<sup>st</sup> March, 2015, Statement of Profit and Loss and Cash Flow statement for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Smt. Devika Navnitlal (holding DIN: 00520812), who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, M/s. Sharp & Tannan, Chartered Accountants (Firm Reg. no. 109982W), Mumbai be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION.**

**"RESOLVED THAT** Smt. Hem Manish (DIN: 01428688), who was appointed as an Additional Director of the Company with effect from April 16, 2015 by the Board of Directors and who holds office up to the date of Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("The Act"), and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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 196, 197 and any other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company, consent of the members be and is hereby accorded for the appointment of Smt. Hem Manish, (DIN: 01428688) as the Managing Director of the Company for a period of 3 years with effect from April 16, 2015 on the terms, conditions, benefits and perquisites, as set out in the explanatory statement to this notice."

**"RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of her tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided in the explanatory statement to this notice or maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Act, whichever is lower as the minimum remuneration."

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company.”

**NOTES :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.** The Proxies in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A person can act as the proxy on behalf of members not exceeding fifty and in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
3. Members holding shares in electronic form are requested to intimate immediately the change, if any in their registered address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any such change to the Company or its Share Transfer Agent i.e. Sharepro Services India Private Limited.
4. The Register of Members and Share Transfer Book of the Company shall remain closed from Friday, 25<sup>th</sup> September, 2015 to Wednesday, 30<sup>th</sup> September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
5. Members / proxies are requested to bring the attendance slip sent herewith duly filled in for attending the meeting and members are also requested to bring the copy of Annual Report, to the meeting.
6. 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.
7. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General meeting as provided under the provisions of the Companies Act, 2013.
8. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send the Company, a certified true copy of their board resolution authorizing their representatives to attend and vote on their behalf at the Annual General meeting.
9. The annual accounts, the reports and all other documents required under the law to be annexed thereto and referred to in the accompanying Notice and the explanatory statement are available for inspection during working hours at the Registered Office of the Company on any working day upto the conclusion of this meeting. Members may also note that the notice of annual general meeting will also be available on the website of the Company i.e. [www.gujchemdistillers.com](http://www.gujchemdistillers.com) for their download.
10. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
11. 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 the electronic form are, therefore, requested to submit their PAN to their Depository Participant. Members holding shares in physical form shall submit their PAN details to the Company.
12. Copies of the Annual Report for the year 2014-15 along with notice convening the Annual General Meeting are being sent by electronic mode to all the members whose email addresses are registered with the Company/DP. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members who have not registered their e mail address with the Company are requested to get their E-mail IDs registered with the Company.

13. Information required to be furnished under the Listing Agreement, with the Stock Exchanges, with regards to the Directors who are proposed to be appointed / re-appointed, are given below:

<b>Name of Director</b>	<b>Date of Birth</b>	<b>Date of Appointment</b>	<b>Qualification and Expertise</b>	<b>Shareholding in the Company</b>
Smt. Devika Navnitlal	03-10-1933	18-01-1978	M.Sc. Administration & Finance	10,028 shares
Smt. Hem Manish	21-03-1967	16-04-2015	B.Com. Administration & Finance	61,627 shares

**\* Smt. Hem Manish, Managing Director of the company is Daughter- in- law of Smt. Devika Navnitlal, Director of the company.**

14. In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility of 'remote e-voting' to exercise their right to vote at the 76<sup>th</sup> Annual General Meeting (AGM). Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate remote e-voting. The detailed process, instructions and manner for availing e-Voting facility is as given under the notes. The Members can cast their vote online from 10.00 A.M. on 27<sup>th</sup> September, 2015 to 5.00 P.M. on 29<sup>th</sup> September, 2015 (Both days Inclusive).
15. The Board of Directors has appointed Shri Umesh G. Parikh, Proprietor of M/s. Umesh Parikh & Associates, Practicing Company Secretary, (Membership No. 4152) as the Scrutinizer to scrutinize the e-voting and poll process at the Annual General Meeting in a fair and transparent manner. The scrutinizer shall, after the conclusion of voting at the Annual General Meeting, 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 being in the employment of the Company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by her in writing who shall counter sign the same.
16. The result will be declared on receipt of Scrutinizer's Report. The result declared along with the scrutinizer's report will be available on the website of the Company ([www.gujchemdistillers.com](http://www.gujchemdistillers.com)) and on the website of agency ([www.evotingindia.com](http://www.evotingindia.com)) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] and Ahmedabad Stock Exchange Limited [ASE], where the equity shares of the Company are listed, within the prescribed period.
17. Shareholders holding Equity Shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.
18. The facility for voting through poll shall also be made available to the members at the Annual General Meeting. The Members attending the meeting shall be able to exercise the voting rights at the meeting. Members who have cast their vote electronically prior to the Meeting may also attend the meeting, but shall not be entitled to cast their vote again. In case the member cast their vote through both the modes then the voting done through electronic mode shall prevail and vote cast through poll shall be treated as invalid. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently.
19. Members are requested to vote only through electronic system or through poll at the Annual General Meeting and in no other form.
20. Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Regd. Folio number in the Attendance Slip for attending the Annual General meeting to facilitate identification of membership at the Annual General meeting.

21. Any person who acquires shares of the company after the dispatch of the Notice and holds shares as on cut-off date, may cast the vote after following the instructions for remote e-voting as provided in the notice convening the meeting. However if you are already registered with the CDSL for remote e-voting, then you can use the existing User-Id and password for casting your vote.
22. Shri Jayraj S. Chauhan, Compliance officer of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. His contact details are - Email: gujchemdistillers@gmail.com Phone / Mobile No. : (079) 26580893

**The instructions for shareholders voting electronically are as under:**

- (i) The remote e-voting period commences at 10-00 a.m. on 27<sup>th</sup> September, 2015 and ends at 5.00 p.m. on 29<sup>th</sup> September, 2015, (both days inclusive). During this 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. 23<sup>rd</sup> September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 

a.	For CDSL: 16 digits beneficiary ID,
b.	For NSDL: 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <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 in the PAN Field. The Sequence Number is printed on Cover letter.</li> <li>In case the sequence 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 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend\ Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) 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 enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN i.e. 150827053 for GUJCHEM DISTILLERS INDIA LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the 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) Note for Non – Individual Shareholders and Custodians:
  - Non-Individual 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 Corporate.
  - 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) for which they wish to vote on.
  - The list of accounts 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 or shall be e-mailed to the Scrutinizers on [evoting@parikhdave.com](mailto:evoting@parikhdave.com).

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

**CONTACT DETAILS:**

Company	: GUJCHEM DISTILLERS INDIA LIMITED
Registrar and transfer agent	: Sharepro Services (India) Pvt. Ltd.
E-voting Agency	: Central Depository Services (India) Limited

E-mail ID : helpdesk.evoting@cdslindia.com

Scrutinizer : Shri Umesh G. Parikh (Proprietor of M/s. Umesh Parikh & Associates)  
Practicing Company Secretary.

Email id : evoting@parikhdave.com

Date: 15<sup>th</sup> May, 2015

Place : Ahmedabad

Regd. Office:

Office No.6, 2<sup>nd</sup> Floor, National Chambers,  
Nr. City Gold, Ashram Road, Ahmedabad 380009

By order of the Board,  
**FOR GUJCHEM DISTILLERS INDIA LIMITED**

**HEM MANISH**  
Managing Director

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.**

**ITEM NO.4:**

The Board of Directors of the Company has appointed Smt. Hem Manish (DIN: 01428688) as an Additional Director of the Company with effect from April 16, 2015. In terms of the provisions of Section 161 of the Companies Act, 2013, Smt. Hem Manish will hold office up to the date of the ensuing Annual General Meeting.

Smt. Hem Manish has submitted the notice along with the deposit of requisite amount under Section 160 of the Act proposing her candidature as a Director of the Company.

The Board considered that the appointment of Smt. Hem Manish would be of immense benefit to the Company and it is desirable to continue to avail her service as a Director. Your Directors recommend the passing of the proposed Resolution.

Except Smt. Hem Manish being an appointee, Smt. Devika Navnitlal, Chairperson and Ms. Tatu Arvind Key Managerial Personnel being relatives, none of the other Directors and Key Managerial personnel and / or their relative is concerned or interested, financially or otherwise in the proposed Resolution.

**ITEM NO.5**

The Board of Directors of the Company has appointed Smt. Hem Manish (DIN : 01428688) as the Managing Director of the Company on a recommendation of a Nomination and Remuneration Committee for the period of three years with effect from April 16, 2015, subject to approval of the members of the Company, upon the terms and conditions and remuneration payable as under:

**(A) SALARY:**

Rs. 1,25,000/- per month with suitable breakup as per the rules / policy of the Company. Annual Increment up to Rs. 25,000/- per month as may be recommended by the Nomination and Remuneration Committee. The first increment shall fall due on 1<sup>st</sup> April, 2016.

**(B) PERQUISITES:**

1. Gratuity: The Company shall pay gratuity as per the Company's rules.
2. Encashment of leave at the end of tenure.

**(C) OTHER PERQUISITES:**

1. Mediclaim: Expenses incurred for self and her family subject to a ceiling of one month salary per year which can be carried forward for 3 years.
2. Leave Travel Concession: For self and family once in a year within such limit as may be approved by the Board of Directors from time to time.
3. Bonus / Ex-gratia Payments: The Company shall pay as per rules of the Company.



4. Use of Company's Car for official purposes and telephone at residence, including payment of local calls and long distance official calls.
5. She shall be entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules regulation in force from time to time.

In the opinion of the Board, Smt. Hem Manish fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for her appointment as the Managing Director of the Company.

Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013, the approval of the members is being sought to the terms, conditions and stipulations for the appointment of Smt. Hem Manish as the Managing Director of the Company and the remuneration payable to her.

Your Directors recommend the passing of the proposed resolution.

Except Smt. Hem Manish being an appointee, Smt. Devika Navnitlal, Chairperson and Ms. Tatu Arvind Key Managerial Personnel being relatives, none of the other Directors and Key Managerial personnel and / or their relatives is concerned or interested, financially or otherwise in the proposed Resolution.

Date: 15<sup>th</sup> May, 2015

Place : Ahmedabad

Regd. Office:

Office No.6, 2<sup>nd</sup> Floor, National Chambers,

Nr. City Gold, Ashram Road, Ahmedabad 380009

By order of the Board,  
**FOR GUJCHEM DISTILLERS INDIA LIMITED**

**HEM MANISH**  
Managing Director

## DIRECTORS' REPORT

To,  
The Members,  
**GUJCHEM DISTILLERS INDIA LIMITED**

Your Directors are pleased to present herewith the 76<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2015.

### FINANCIAL RESULTS:

The operating results of the Company for the year ended on 31st March, 2015 are briefly indicated below:

	2014-2015 Rs.	2013-2014 Rs.
Profit (Loss) before depreciation and others:	(38.24)	(16.60)
Less: Depreciation and amortization	8.18	6.05
Profit/(Loss) before extra ordinary item	-46.42	-22.65
Less : Provision for Income Tax	-	-0.64
Profit for the year	-46.42	-22.01
Surplus in the statement of Profit & Loss Account brought forward	186.41	209.43
Balance of surplus carried forward	139.99	187.42

### DIVIDEND:

Your Directors regret their inability to recommend dividend for the year under review.

### TRANSFER TO RESERVE:

During the year, the Company has not transferred any amount to Reserves.

### OPERATIONS / STATE OF COMPANY'S AFFAIRS:

During the year under review, your Company achieved revenue from operation of Rs. 36.16 Lac (previous year Rs. 40.82 Lac) and has incurred net loss of Rs. 46.41 Lac (Previous year loss of Rs. 22.65 Lac) after providing Depreciation and Amortization of Rs. 8.18 Lac (Previous year Rs. 6.05 Lac).

### PERFORMANCE OF THE COMPANY & FUTURE PROSPECTS:

The company has been able to generate revenue by under taking commission based operations during the year under review. The management is exploring various alternatives for the manufacture of the products for which Company has technical knowhow.

### MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

There were no material changes affecting the financial position of the Company occurred between the end of financial year to which the statement relates and the date of Directors' Report.

### MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussions & Analysis Report forms part of the Corporate Governance report annexed to this report.