

# **GUJCHEM DISTILLERS INDIA LIMITED**

(CIN: L24230GJ1939PLC002480)



**77<sup>th</sup> ANNUAL REPORT 2015-2016**

**Directors**

SMT. DEVIKA NAVNITLAL, Chairperson (upto 5.11.2015)  
SMT. HEM MANISH, Managing Director  
SHRI JAGAT D. SHAH, Director (upto 9.2.2016)  
SHRI SHASHIKANT D. PANDYA, Director  
SHRI TAPAN HARESH CHOKSHI, Director  
SMT. SACHI DILIP PARIKH, Director

**Auditors**

SHARP & TANNAN  
Chartered Accountants

**Company Secretary**

MRS. MANALI M. SHAH

**Chief Financial Officer**

TATU ARVIND

**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**

Link Intime India Pvt. Ltd.  
Unit No. 303, Shoppers, Behind Shoppers Plaza II,  
Off C. G. Road, Ahmedabad - 380 009.  
Phone : 079-2646 5179

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**GUJCHEM DISTILLERS INDIA LIMITED**

(CIN: L24230GJ1939PLC002480)

Regd. Office : 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 77<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Thursday, 29<sup>th</sup> September, 2016 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, 2016, 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. Hem Manish (holding DIN: 01428688), 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** Shri Tapan Chokshi (DIN: 01246378), who was appointed as an Additional Director of the Company with effect from 30<sup>th</sup> January, 2016 by the Board of Directors and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of 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 his 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** Smt. Sachi Parikh (DIN: 07430807), who was appointed as an Additional Director of the Company with effect from 9<sup>th</sup> February, 2016 by the Board of Directors and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of 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."

6. 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 196, 197, Schedule V and all the other applicable provisions 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 Articles of Association of the Company approval be and is hereby granted for revision in remuneration payable to Smt. Hem Manish, Managing Director of the Company with effect from 1st April, 2016 to Rs. 2,00,000/- per month with suitable breakup as per the rules /

policy of the Company with Annual increment of upto Rs. 40,000/- per month for the remaining tenure of her appointment. The first increment shall fall due on 1st April, 2017."

**"RESOLVED FURTHER THAT** all the other terms and conditions with regard to the appointment and remuneration shall remain unchanged."

**"RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained, where, in the event of loss or inadequacy of profits in any financial year, she shall be paid remuneration by way of salary and perquisites as specified above, however in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Companies Act, 2013 as modified from time to time."

**"RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to take all necessary and ancillary steps to give effect to this resolution and to file necessary form(s) with the MCA/ROC in the matter."

#### **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. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution/authority letter/power of attorney, as applicable, issued by the member organization.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. 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.
4. 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.
5. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only. However, members holding shares in physical mode are required to notify any change pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to Registrar and Share Transfer Agent i.e. M/s. Link Intime India Private Limited, Unit No. 303, 3rd Floor, Shoppers , Behind Shoppers Plaza II, Off. C.G. Road, Ahmedabad – 380 009.
6. Members / proxies are requested to bring the attendance slip send herewith duly filled in for attending the meeting and members are also requested to bring the copy of Annual Report at the meeting.
7. 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.
8. 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.
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 up to 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. The Ministry of Corporate Affairs (MCA), New Delhi has taken "Green initiatives in Corporate Governance" by allowing paperless compliance by the Companies and issued a circular clarifying that the service of documents to be made by a Company can be made through electronic mode. To support the green initiative of the Ministry of Corporate Affairs, members who have not yet registered their e-mail id are requested to register the same immediately. Members holding shares in physical form are requested to register their e-mail id by communicating the same to the Company mentioning their Folio number. Members holding shares in electronic form are requested to register their e-mail id and advised to approach their Depository Participants in this regard.
13. Copies of the Annual Report for the year 2015-16 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.
14. Brief Particulars of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting of the Company pursuant to Regulation of 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI:

Name of Director	Smt. Hem Manish	Shri Tapan Chokshi	Smt. Sachi Parikh
Date of Birth	21-03-1967	24-11-1962	22-10-1969
Age (Years)	49	54	47
Qualification & Expertise	B.Com. Administration & Finance	B.Com.Administration & Finance	B.Com.Administration & Finance
Shareholding in the Company	61,627	NIL	2
Relationship with other Directors, Manager or KMP	Daughter in law of Smt. Devika Navnitlal and Relative of Ms. Tatu Arvind, CFO	None	None
Number of meeting of the Board attended during the year	5	2	1
@ List of other Companies in which directorship is held	-	-	-
\$ List of other Companies in which Director is a Chairman/ Member of the Committee of the Board	-	-	-

@ Excludes alternate Directorship / Directorship of Private Limited Companies, Foreign Companies and Companies covered under Section 8 of the Companies Act, 2013.

\$ Member/Chairperson of Audit Committee and Stakeholders Relationship Committee only is considered.

15. In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and the Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' to exercise their right to vote at the 77th Annual General Meeting (AGM). Necessary

arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate 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 Monday, 26th September, 2016 to 5.00 P.M. on Wednesday, 28th September, 2016 (Both days Inclusive).

16. A Route Map showing the Directions to reach the venue of the 77th Annual General Meeting is attached herewith the notice as per the requirement of Secretarial Standards – 2 on General Meeting.
17. 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 Managing Director or a person authorized by her in writing who shall counter sign the same.
18. 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.
19. 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.
20. 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.
21. Members are requested to vote only through electronic system or through poll at the Annual General Meeting and in no other form.
22. 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.
23. 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.
24. Smt. Manali Shah, Compliance officer of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. Her contact details are - Email: [gujchemdistillers@gmail.com](mailto:gujchemdistillers@gmail.com) Phone No. : (079) 26580893 Address: Office No. 6, 2nd Floor, National Chambers Nr. City Gold, Ashram Road, Ahmedabad – 380 009

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

- (i) The voting period begins on 10.00 A.M. on Monday, 26th September, 2016 and ends on 5.00 P.M. on Wednesday, 28th September, 2016. 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) of 22nd September, 2016 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	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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both 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).

- (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 No. 160824002 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 a print of the votes cast 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) 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 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) for 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.

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 : Link Intime India Pvt. Ltd.

E-voting Agency : Central Depository Services (India) Limited

E-mail ID : [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

Email id : [evoting@parikhdave.com](mailto:evoting@parikhdave.com)

Date: 26<sup>th</sup> May, 2016  
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



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

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**ITEM NO.4:**

The Board of Directors of the Company has appointed Shri Tapan Chokshi (DIN: 01246378) as an Additional Director (Independent Director) of the Company with effect from 30th January, 2016 In terms of the provisions of Section 161 of the Companies Act, 2013, Shri Tapan Chokshi will hold office up to the date of the ensuing Annual General Meeting. The Company has received from him requisite consent, intimation and a declaration that he meets the criteria of independence as provided under section 149(6) of the Act, in connection with his appointment as an Independent Director.

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

The Board considered that the appointment of Shri Tapan Chokshi would be of immense benefit to the Company and it is desirable to continue to avail his service as a Director.

Your Directors recommend the passing of the proposed Resolution.

Brief Profile of Director seeking appointment is as mentioned in the notes to the Notice herein above.

Except Shri Tapan Chokshi, none of the other Directors and Key Managerial personnel and / or their relatives is concerned or interested, financially or otherwise in the proposed Resolution.

**ITEM NO.5**

The Board of Directors of the Company has appointed Smt. Sachi Parikh (DIN: 07430807) as an Additional Director (Independent Director) of the Company with effect from 9th February, 2016. In terms of the provisions of Section 161 of the Companies Act, 2013, Smt. Sachi Parikh will hold office up to the date of the ensuing Annual General Meeting. The Company has received from her requisite consent, intimation and a declaration that she meets the criteria of independence as provided under section 149(6) of the Act, in connection with her appointment as an Independent Director.

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. Sachi Parikh 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.

Brief Profile of Director seeking appointment is as mentioned in the notes to the Notice herein above.

Except Smt. Sachi Parikh, none of the other Directors and Key Managerial personnel and / or their relatives is concerned or interested, financially or otherwise in the proposed Resolution.

**Item No. 6:**

Smt. Hem Manish been appointed as the Managing Director of the Company w.e.f. 16th April, 2015 for the term of 3 years at remuneration as approved by the shareholders at Annual General Meeting held on 30th September, 2015.

In view of increased responsibility, the Board has considered for increase in remuneration payable to her.

Remuneration payable to her has been approved and recommended by the Nomination and Remuneration committee.

Pursuant to provisions of section 196, 197, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the revision in remuneration payable to Managing Director requires the approval of the Shareholders in General Meeting by way of Special Resolution and hence necessary resolution has been proposed for your approval.

Your Directors hereby declare that Company has not made any default in repayment of any of its debts including public deposits and interest thereon.

Your Directors recommend the resolution as embodied in the notice to be passed with or without modifications as Special Resolution.

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

Brief Profile of Directors seeking appointment/ re-appointment is as mentioned in Note -1 attached hereunder.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

**I. General Information:**

- (1) *Nature of Industry:* Manufacturing and selling of Industrial Alcohol, Acetaldehyde, Acetic acid and Auxiliaries & Chemicals and also provides services as commission agent.
- (2) *Commercial operations:* Commercial operations were started long back however presently, the company is not carrying on any manufacturing activities.
- (3) The Company is not a new Company
- (4) *Financial performance:*

(Rs. in Lacs)

<b>PARTICULARS</b>	<b>Years ended (Audited) 31-03-2016</b>	<b>Years ended (Audited) 31-03-2015</b>
Revenue from operations	NIL	NIL
Other income	29.81	36.17
Net profit after Tax (including extra ordinary item)	194.31	(46.42)

- (5) There are no foreign investments in the Company and the Company has not entered in to foreign collaboration.

**II. Information about the appointee:**

- (1) *Background details:* Smt. Hem Manish was the Chief Executive of the Company and had been appointed as the Managing Director of the Company w.e.f. 16th April, 2015 and the same been approved by the members at their meeting held on 30th September, 2015.
- (2) *Past Remuneration:* As a Managing Director she was drawing Rs. 1,25,000/- per month along with other perquisites.
- (3) *Recognition and awards:* Nil
- (4) *Job profile and her suitability:* The Managing Director is responsible for managing the overall affairs of the Company. Considering her experience and level of operations, her position will be very much suitable to manage the affairs of the Company in right manner.
- (5) *Remuneration proposed:* As per details given in the notice.
- (6) There are no companies of the same size in the industry as such there is no statistics available of comparative remuneration profiles.
- (7) Besides the remuneration and to the extent of shareholding, the Managing Director has no pecuniary relationship directly or indirectly with the Company. Further she is related to Ms. Tatu Arvind, Chief Financial Officer of the Company.

**III. Other information:**

The Company is presently not carrying on any major business activities. Due to higher administrative expenses presently the Company is not able to generate revenue.

However the Company is keen for curtailing expenditure and to start up the operation and finding the appropriate market etc. This would help the Company to generate profitability.

*Disclosures :* As required, the information is provided under Corporate Governance Report annexed to the Directors' Report.

Date: 26<sup>th</sup> May, 2016

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