
GUJCHEM DISTILLERS INDIA LIMITED

(CIN: L24230GJ1939PLC002480)

Office No. 6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad-380009
Phone: +91 7926580893 E-mail : gujcheminvestors@gmail.com Web : gujchemdistillers.com

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held on Tuesday, the 30th day of September, 2014 at 04.00 P.M. at the Registered Office of the Company at "Office No.6, 2nd 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 Balance Sheet, Statement of Profit and Loss and Cash Flow statement together with the Directors' Report and Auditors' Report thereon for the year ended 31st March, 2014.
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 appoint 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 up 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, 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 shall 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 pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013, if any and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013 and clause 49 of Listing Agreement, Shri Shashikant D. Pandya (holding DIN 01672981), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, whose period of office shall not be liable to determination by retirement by rotation and be valid for a term of 3 (three) consecutive years for a term up to March 31, 2017."

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 any other applicable provisions of the Companies Act, 2013, if any and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013 and clause 49 of Listing Agreement, Shri Ashwini R. Devpura (holding DIN 01243827), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, whose period of office shall not be

liable to determination by retirement by rotation and be valid for a term of 3 (three) consecutive years for a term up to March 31, 2017."

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 any other applicable provisions of the Companies Act, 2013, if any and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013 and clause 49 of Listing Agreement, Shri Jagat D. Shah (holding DIN 01617629), 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 from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, whose period of office shall not be liable to determination by retirement by rotation and be valid for a term of 3 (three) consecutive years for a term up to March 31, 2017."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER.
2. 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.
3. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
4. Members are requested to notify the change, if any in their registered address.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 26th September 2014 to Tuesday, 30th September 2014 (both days inclusive) for the Annual General Meeting.
6. Members are requested to bring their copy of Annual Report to the meeting.
7. 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.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Information pursuant to Clause 49 of the Listing Agreement regarding appointment of new Directors or /re-appointment of Directors:

| Name of Director | Date of Birth | Date of Appointment | Expertise | Shareholding in the Company | Relation with Directors in the Company |
|--------------------------|---------------|---------------------|---------------------------------|-----------------------------|---|
| Smt. Devika Navnitlal | 03-10-1933 | 18-01-1978 | Administration & Finance | 10,028 | Relative of Shri Manish Navnitlal Managing Director of the Company. |
| Shri Jagatbhai D.Shah | 02-12-1962 | 01-10-2004 | Administration | 77 | — |
| Shri Shashikant D.Pandya | 08-07-1936 | 01-10-2004 | Administration & Legal matters | 50 | — |
| Shri Ashwini R. Devpura | 24-09-1962 | 01-10-2009 | Accounts, and Financial matters | NIL | — |

10. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, e-voting facility is being provided to the members.

Members are requested to follow the below mentioned instructions to cast their vote through e-voting:

SECTION -A - E-VOTING PROCESS :

1. Open your web browser during the voting period and log on to the e-Voting Website: www.evotingindia.com.
2. Click on "Shareholders" to cast your vote(s)
3. Select the Electronic Voting Sequence Number (EVSN) i.e. "140813022" along with "COMPANY NAME" i.e. "GUJCHEM DISTILLERS INDIA LIMITED." from the drop down menu and click on "SUBMIT".
4. Please enter User ID-
 1. For account holders in CDSL :- Your 16 digits beneficiary ID
 2. For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
 3. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Enter the Image Verification as displayed and Click on Login.
6. 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.
7. If you are a first time user follow the steps given below:
 1. Enter your 10 digit alpha-numeric **PAN** issued by Income Tax Department.
For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
 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#
 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. 29-08-2014 in the Dividend Bank details field.**
8. After entering these details appropriately, click on "SUBMIT" tab.
9. First time user holding shares in D-mat 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 D-mat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the 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.
10. Click on the EVSN of the Company i.e. 140813022 to vote.

11. 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.
12. Click on the Resolution File Link if you wish to view the Notice.
13. 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.
14. 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 September 24, 2014 (9.00 a.m.) and ends on September 26, 2014 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date of 29-08-2014 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. Mr. Umesh G. Parikh (Membership No.2413), Proprietor of M/s. Umesh Parikh & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. 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 Chairperson of the Company.**

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gujchemdistillers.com and on the website of CDSL <https://www.evotingindia.co.in> within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange.

- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. 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.
- viii. Corporate and Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- ix. 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 communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. 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:

| | |
|-------------------------------------|--|
| <i>Company</i> | <i>GUJCHEM DISTILLERS INDIA LIMITED</i> |
| <i>Registrar and transfer agent</i> | Sharepro Services (India) Pvt. Ltd. |
| <i>E-voting Agency</i> | Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com |
| <i>Scrutinizer</i> | Umesh G. Parikh (Proprietor of M/s. Umesh Parikh & Associates) Practicing Company Secretaries Email id: info@parikhdave.com |

Date: 11th August, 2014

Regd. Office:

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

By order of the Board,

MANISH NAVNITLAL
Managing Director

ANNEXURE TO THE NOTICE

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

In conformity with the provisions Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Item No. 4, 5 & 6 contained in the accompanying Notice dated 11th August, 2014.

Item No.4:

Shri Shashikant D. Pandya (holding DIN 01672981) is a Non-Executive Independent Director of the Company. He joined the Board of Director of the Company on 01-10-2004. Shri Shashikant D. Pandya aged about 78 years, is a retired Deputy Commissioner of Police and Director in Gujarat Inns Private Limited and The Sarangpur Co-Operative Bank Ltd. He is the member of the Shareholders /Investors Grievance cum Share transfer Committee.

Shri Shashikant D. Pandya, retires at the ensuing Annual general Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Shashikant D. Pandya being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for three consecutive years for a term up to 31st March, 2017 and he would not be liable to retire by rotation during the aforesaid period.

A notice has been received from a member proposing Shri Shashikant D. Pandya as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Shashikant D. Pandya fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Shashikant D. Pandya as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

In view of his experience and valuable contribution during his tenure, it is desirable to continue to avail services of Shri Shashikant D. Pandya as an Independent Director of the Company.

Your Directors recommend to pass the proposed Resolution.

Except Shri Shashikant D. Pandya being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5:

Shri Ashwini R. Devpura (holding DIN 01243827) is a Non-Executive Independent Director of the Company. He joined the Board of Director of the Company on 01-10-2009. Shri Ashwini R. Devpura aged about 52 years, is B. Com., F.C.A., D.I.C.A. and a partner of Devpura Navlakka & Co., Chartered Accountants and Director in M/s. Swojans Investment Private Limited, M/s. Quarry Properties Private Limited and M/s.

Maheshwari Infomatic Private Limited. He is the Chairman of the Audit Committee.

Shri Ashiwini R. Devpura, retires at the ensuing Annual general Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 Shri Ashiwini R. Devpura being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for three consecutive years for a term up to 31st March, 2017 and he would not be liable to retire by rotation during the aforesaid period.

A notice has been received from a member proposing Shri Ashiwini R. Devpura as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Ashiwini R. Devpura fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Ashiwini R. Devpura as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

In view of his experience, knowledge and valuable contribution during his tenure, it is desirable to continue to avail services of Shri Ashiwini R. Devpura as an Independent Director of the Company.

Your Directors recommend to pass the proposed resolution.

Except Shri Ashiwini R. Devpura being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution

Item No. 6:

Shri Jagat D. Shah (holding DIN 01617629) is a Non-Executive Independent Director of the Company. He joined the Board of Director of the Company on 01-10-2004. Shri Jagat D. Shah aged about 52 years, is Science graduate and a proprietor at Jascoo Industries. He is the member of the Audit Committee.

Shri Jagat D. Shah is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Jagat D. Shah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for three consecutive years for a term up to 31st March, 2017 and he would not be liable to retire by rotation during the aforesaid period.

A notice has been received from a member proposing Shri Jagat D. Shah as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Jagat D. Shah fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is Independent of the management. Copy of the draft letter for appointment of Shri Jagat D. Shah as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

In view of his experience and valuable contribution during his tenure, it is desirable to continue to avail services of Shri Jagat D. Shah as an Independent Director of the Company.

Your Directors recommend to pass the proposed resolution.

Except Shri Jagat D. Shah being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Date: 11th August, 2014

Regd. Office:

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

By order of the Board,

MANISH NAVNITLAL
Managing Director

DIRECTORS' REPORT

To,
The Members,
GUJCHEM DISTILLERS INDIA LIMITED

Your Directors present the Annual Report together with the audited statement of accounts for the year ended 31st March, 2014 which they trust will meet your approval.

FINANCIAL RESULTS:

The working results of the Company for the year ended 31st March, 2014 are briefly indicated below:

| | (Rs. in Lacs) |
|---|------------------|
| | 2013-2014 Rs. |
| Profit (Loss) before depreciation and others: | -16.60 |
| Less: Depreciation | 6.05 |
| | - 22.65 |
| Less : Provision for Income Tax | -0.64 |
| Profit for the year | -22.01 |
| Surplus in the statement of Profit & Loss Account brought forward | 209.43 |
| Balance of surplus carried forward | 187.42 |

OPERATIONS AND FUTURE PROSPECTS

The Company has been able to generate revenue by undertaking 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.

DIVIDEND

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

DEPOSITS

During the year under review, company has not accepted any deposits falling within purview of section 58A of the Companies Act, 1956.

DIRECTORS

Smt. Devika Navnitlal retires by rotation at the ensuing Annual General Meeting and she being eligible offers herself for re-appointment. Your Directors recommended her re-appointment.

Pursuant to the provisions of the Companies Act 2013, Shri Jagat D. Shah whose period of office is liable to determination by retirement by rotation under the applicable provisions of the Companies act, 1956 is being appointed as an Independent Director at this meeting for the term of Three Consecutive years.

Shri Shashikant D. Pandya and Shri Ashwini R. Devpura, Directors of the Company, who retires by rotation at the ensuing Annual General Meeting under the applicable provisions of the Companies Act, 1956 are being appointed as Independent Directors at this meeting for the term of Three Consecutive years.

EMPLOYEES

There are no employees in receipt of remuneration as mentioned in section 217(2A) of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Director's responsibility statement, it is hereby confirmed:

1. That the preparation of the annual accounts for the financial year ended 31st March, 2014 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the loss of the company for the year ended under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company for the year ended under review;
4. That the Directors have prepared the accounts for the financial year 31st March 2014 on a going concern basis.

CORPORATE GOVERNANCE

Your Company has complied with the Corporate Governance practice mandated by Clause 49 of the Listing Agreement. A report on the same is given separately.

STATUTORY AUDITORS:

The Company's Auditors M/s. Sharp & Tannan, Chartered Accountants will retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The members are requested to appoint M/s. Sharp & Tannan as Statutory Auditors till the conclusion of next Annual General Meeting and fix their remuneration.

AUDITORS OBSERVATIONS

The observations of the Auditors in their report are explained in the notes to the accounts which are self-explanatory.

SECRETARIAL COMPLIANCE CERTIFICATE

As per the provisions of section 383A of the Companies Act, 1956, the Secretarial Compliance Certificate from M/s. Umesh Parikh & Associates, Practicing Company Secretary is attached herewith.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since there were no manufacturing activities during the year under review, details required under this clause are not applicable.

There is no foreign exchange earnings and outgo during the year under review.

ACKNOWLEDGEMENT

Your Directors acknowledge with thanks the overall support extended by shareholders, employees, suppliers and customers.

FOR AND ON BEHALF OF THE BOARD

Place : Ahmedabad
Date : 9th May, 2014

DEVIKA NAVNITLAL
CHAIRPERSON

CORPORATE GOVERNANCE REPORT

(As required by Clause 49 of the Listing Agreement of the Stock Exchanges)

The Securities and Exchange Board of India (SEBI) has introduced a code of corporate governance for listed companies which is implemented through the listing Agreements with the Exchanges with which the Company is listed. The Company has complied with the corporate governance requirements set out in Clause 49 of the listing Agreement.

1) Company's Philosophy on Code of Corporate Governance.

The Company believes that good corporate governance leads to long term gain in shareholder's value. The Company is committed to maintain the highest standard of corporate governance in its conducts towards shareholders, employees and other stakeholders.

2) Board of Directors

Composition:

The Board of Directors consists of Five Directors, of whom Smt. Devika Navnitlal is the Chairperson and Shri Manish Navnitlal is the Managing Director of the Company. The composition of Board of Directors is in compliant with the requirement of Clause 49 (IA) i.e. more than 50 % of Directors are non-executive Directors and Independent Directors.

The detailed composition of the Board and other related information is given in the table below.

Board meetings:

During the year, Four Board Meetings were held on 09-05-2013, 08-08-2013, 08-11-2013 and 11-02-2014.

The composition of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorship and committee Memberships are given below:

| Sr. No. | Name of Director | Category of Directorship | No. of Board Meetings Attended | Attendance at last AGM | No. of other Directorships | No. of other Committee Members |
|---------|---------------------------|--------------------------------------|--------------------------------|------------------------|----------------------------|--------------------------------|
| 1. | Smt. Devika Navnitlal | Chairperson (non-executive) | 3 | Yes | - | - |
| 2. | Shri Manish Navnitlal | Managing Director | 4 | Yes | - | - |
| 3. | Shri Jagat D. Shah | Director independent (non-executive) | 4 | Yes | - | - |
| 4. | Shri Shashikant D. Pandya | Director (Independent) non-executive | 4 | Yes | - | - |
| 5. | Shri Ashwini R. Devpura | Director (Independent) non-executive | 2 | Yes | - | - |

Directorship in Private Companies, Foreign Companies and Associates are excluded.

The Company did not have any pecuniary relationship or transactions with the non-executive Directors during the period under review. None of Directors on the Board are members in more than ten committees and they do not act as Chairman of more than five committees across all companies in which they are Directors.

The Board meets at least once a quarter and interval between two meetings was not more than four months.

The Board is presented with the extensive information on vital matters affecting the working of the Company and risk assessment and mitigation procedure. Among others, this includes:

1. operating plans, capital budget and updates and reviews thereof,
2. quarterly results of the company and business segments,
3. Proposal for investments, disinvestments, restructuring,
4. Compliance of listing requirements & various statutory requirements.
5. Minutes of committee meetings.

Shareholding of Non-Executive Directors as on 31st March, 2014 is as follows:

| Name of the Directors | Number of Equity Shares |
|---------------------------|-------------------------|
| Smt. Devika Navnitlal | 10028 |
| Shri Jagat D. Shah | 77 |
| Shri Shashikant D. Pandya | 50 |
| Shri Ashwini R. Devpura | Nil |

3) Audit Committee

As required under Section 177 of the Companies Act, 2013 and Section 292A of the erstwhile Companies Act, 1956, read with the provisions of Clause 49 of the listing agreement, the Board has constituted an Audit Committee consisting of 2 Independent Directors and one Managing Director. Shri Ashwini R. Devpura is a Chairman, Shri Jagatbhai D. Shah and Shri Manish Navnitlal are members of the said Committee.

The composition of Committee and the qualifications are in compliance with the requirements of Clause 49 of Listing Agreement. During the year, 4 (four) Committee Meetings were held on 09-05-2013, 08-08-2013, 31-10-2013, and 11-02-2014 which were attended by all committee members.

The functions of Audit Committee are as per the listing Agreement with the Stock Exchanges. Broadly the same are (i) oversee the financial reporting process (ii) recommend the appointment of auditors, (iii) decide the audit fees, discuss the nature and scope of audit and ascertain area of concern, (iv) review the annual and quarterly financial statements, (v) review the changes in accounting policies etc (vi) review the adequacy of internal audit functions and discuss with them significant findings, (vii) review the disclosure of related party transactions, (viii) Compliance with listing and other legal requirements relating to financial statements.

The audit Committee met prior to the finalization of Accounts for the year ended 31-03- 2014. The interval between two meeting convened was not more than four months. The audit committee adheres to the SEBI guidelines in terms of quorum of its meetings, functioning, role and powers.

4) Nomination and Remuneration Committee.

Pursuant to the provisions of the Companies Act, 2013, the Remuneration Committee has been re-named as Nomination and Remuneration Committee.

The Company's Nomination and Remuneration Committee presently consists of three independent Directors. Shri Shashikant D. Pandya is a Chairman, Shri Jagat D. Shah and Shri Ashwini R. Devpura are the members of the said committee.

The terms of reference of the Nomination and Remuneration Committee are as outlined in the Companies Act, 2013 and the Listing Agreements.

The Committee is inter alia authorised to identify persons who are qualified to become Directors, appointment of senior Management, evaluation of Directors performance, recommending policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and granting of Stock options to senior Managerial Personnel.

During the year, no Committee Meeting was held.