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**JD ORGOCHEM LIMITED**

**Annual Report 2013-14**

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**BOARD OF DIRECTORS**

Shri Sharadchandra S. Kothari  
(Managing Director)

Shri Mahendra K. Kothari

Shri Shrikant K. Kothari

Shri Jay K. Manek

Shri Lalit K. Chaudhari  
(Resigned w.e.f. 28/05/2014)

Shri Dinkar M. Naik  
(Resigned w.e.f. 28/05/2014)

Shri Mitesh D. Sejpal  
(Appointed w.e.f. 29/05/2014)

Shri Umesh T. Chandan  
(Appointed w.e.f. 29/05/2014)

**COMPLIANCE OFFICER**

Shri Sharadchandra S. Kothari

**AUDITORS**

M/s. Maganlal & Ajay Mehta  
Chartered Accountants

**REGISTERED OFFICE**

301, Sumer Kendra,  
Pandurang Budhkar Marg,  
Worli, Mumbai - 400 018

**PLANT**

Plot Nos. A-4/2,  
M.I.D.C. Industrial Area,  
Patalganga, Dist. Raigad – 410 220

**REGISTRAR & TRANSFER AGENTS**

Sharepro Services (India) Pvt. Ltd.  
13AB, Samhita Warehousing Complex,  
2nd Floor, Sakinaka Telephone Exchange Lane,  
Off. Andheri Kurla Road, Sakinaka,  
Andheri (East), Mumbai - 400 072.

912, Raheja Centre,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai - 400 021.

**PRINCIPAL BANKERS**

HDFC Bank Limited  
Union Bank of India

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**NOTICE**

**NOTICE** is hereby given that the Fortieth Annual General Meeting of the Shareholders of the Company will be held at its Registered Office at 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018 on Wednesday, September 24, 2014 at 10.00 a.m. to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss of the Company for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Shri Mahendra K. Kothari (DIN: 00183613), as a Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company and fix their remuneration.

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 and all other applicable provisions, if any, of the Companies Act, 2013, M/s. Maganlal & Ajay Mehta, Chartered Accountants, having Firm Registration No. 105730W, the retiring Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period in addition to the reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties.”

**SPECIAL BUSINESS:**

4. Appointment of Shri Sharadchandra S. Kothari as a Managing Director of the Company.

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 Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (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 Articles of Association of the Company, the approval of Company be and is hereby accorded to the re-appointment of Shri Sharadchandra S. Kothari (DIN: 00184421), as the Managing Director of the Company, for a period of 3 (three) consecutive years commencing from October 01, 2014 to September 30, 2017 upon principal terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting with liberty and power to the Board of Directors (hereinafter referred to as “the Board” which expression shall also include the Nomination and Remuneration Committee), in the exercise of its discretion, to grant increment and to alter and vary from time to time the terms and conditions of the said appointment.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution and/or to make modification as may be deemed to be in the best interest of the Company.”

5. Appointment of Shri Jay Kulinkant Manek as an Independent Director of the Company.

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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Jay Kulinkant Manek (DIN: 00184770), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years commencing from September 24, 2014 to September 23, 2019.”

6. Appointment of Shri Mitesh Dilip Sejpal as an Independent Director of the Company.

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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Mitesh Dilip Sejpal (DIN: 06562026), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office upto the conclusion of



this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from September 24, 2014 to September 23, 2019."

7. Appointment of Shri Umesh Trikamdas Chandan as an Independent Director of the Company.

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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Umesh Trikamdas Chandan (DIN: 00184677), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office upto the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from September 24, 2014 to September 23, 2019."

8. To adopt new set of Articles of Association of the Company.

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 14 and all other applicable provisions of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new set of Articles of Association of the Company, as available for inspection at the registered office of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution and/or to make modification as may be deemed to be in the best interest of the Company."

**Mumbai : August 08, 2014**

**BY ORDER OF THE BOARD**

**Registered Office :**

301, "Sumer Kendra"  
Pandurang Budhkar Marg,  
Worli, Mumbai - 400 018.

**Sharadchandra S. Kothari**  
Managing Director

**NOTES: -**

- (a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item Nos. 4 to 8 of the accompanying Notice and the details in respect of the Directors proposed to be appointed / re-appointed at the Annual General Meeting to be provided under Clause 49 of the Listing Agreement with Stock Exchange(s) where the shares of the Company are listed, are annexed hereto.
- (b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- (c) Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will be closed from Monday, September 15, 2014 to Wednesday, September 24, 2014 (both days inclusive).
- (d) 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 or the Company's Registrar and Share

Transfer Agent, Sharepro Services (India) Pvt. Ltd., (Unit – JD Orgochem Limited), 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072, Tel. No.: +91-22-67720300/67720334, Fax No.: +91-22-28375646.

- (e) Electronic copy of the Annual Report for the year 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.

For members who have not registered their email address, physical copies of the Annual Report for the year 2013-14 is being sent in the permitted mode.

- (f) Members are requested to notify immediately, any change in their address registered with the Company to Sharepro Services (India) Pvt. Ltd., (Unit – JD Orgochem Limited), 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072, Tel. No.: +91-22-67720300/67720334, Fax No.: +91-22-28375646, the Registrar and Share Transfer Agent of the Company, in respect of equity shares held in physical form and to their respective Depository Participants (DPs) in respect of equity shares held in electronic form.
- (g) Under the provisions of Section 72 of the Companies Act, 2013, shareholder(s) is/are entitled to nominate in the prescribed manner, a person to whom his/her/their share(s) in the Company, shall vest after his/ her/their lifetime. Members who are holding share(s) in physical form and are interested in availing this nomination facility are requested to write to the Company or the Company's Registrar and Share Transfer Agent, Sharepro Services (India) Pvt. Ltd., (Unit – JD Orgochem Limited), 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072, Tel. No.: +91-22-67720300/67720334, Fax No.: +91-22-28375646 and those Members who are holding share(s) in electronic form, are requested to write to their respective Depository Participants (DPs).
- (h) In order to render better and efficient services, Members are requested to consolidate the multiple folios which are in the same names and in identical order. Consolidation of folios does not amount to transfer of shares and therefore no stamp duty or other expenses are payable for the same. In case any Member(s) decide to consolidate his/her/ their folios, he/she/they is/are requested to forward his/her/their share certificates, along with a request letter, to the Company or the Company's Registrar and Share Transfer Agent, Sharepro Services (India) Pvt. Ltd., (Unit – JD Orgochem Limited), 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072, Tel. No.: +91-22-67720300/67720334, Fax No.: +91-22-28375646.
- (i) Electronic copy of the Notice of the 40th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
- For members who have not registered their email address, physical copies of the Notice of the 40th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- (j) Members may also note that the Notice of the 40th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website [www.jdorgochem.com](http://www.jdorgochem.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on any working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [jsec@jaysynth.com](mailto:jsec@jaysynth.com).
- (k) Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Members facility to exercise their right to vote at the 40th 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 Participants(s)]:
- (i) Open email and open PDF file viz; "JD ORGOCHEM LIMITED e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - (ii) Launch 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/PIN noted in step (i) above. Click Login.



- (v) Password change menu appears. Change the password/PIN 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 JD Orgochem Limited
  - (viii) Now you are ready for e-voting as 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 through e-mail to keyulmdedhia@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the covering letter annexed to the Annual Report:  
EVEN (E Voting Event Number) USER ID PASSWORD/PIN
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- 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/PIN 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 from September 18, 2014 (9:00 a.m.) and ends on September 20, 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 (record date) of August 01, 2014, may cast their vote electronically. The e-voting module shall 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 (record date) of August 01, 2014.
- H. Mr. Keyul M. Dedhia, Company Secretary in practice (Membership No. 22761) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- I. 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, forthwith to the Chairman of the Company.
- J. 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.jdorgochem.com](http://www.jdorgochem.com) and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- (l) As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their own copies to the Meeting.
- (m) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

**Mumbai : August 08, 2014**

**BY ORDER OF THE BOARD**

**Registered Office :**  
301, "Sumer Kendra"  
Pandurang Budhkar Marg,  
Worli, Mumbai - 400 018.

**Sharadchandra S. Kothari**  
Managing Director

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4:**

As the members of the Company are aware that Shri Sharadchandra S. Kothari is on the Board of Directors of the Company since incorporation of the Company. Shri Sharadchandra S. Kothari was re-appointed at the 39th Annual General Meeting of the Company held on September 24, 2013 as a Managing Director of the Company for a period of one year w.e.f. October 01, 2013. Shri Sharadchandra S. Kothari's term of office as a Managing Director of the Company will expire on September 30, 2014. Further, the Board of Directors at its meeting held on August 08, 2014, has subject to the Members' approval, re-appointed Shri Sharadchandra S. Kothari as a Managing Director of the Company for a period of three years commencing from October 01, 2014 to September 30, 2017 on the recommendation of the Nomination and Remuneration Committee.

As required under Section 190 of the Companies Act, 2013 (the Act), an abstract of the main terms and conditions of the appointment of Shri Sharadchandra S. Kothari as a Managing Director together with the Memorandum of concern or interest, is given below :

**1. Term:**

Shri Sharadchandra S. Kothari shall hold office and act as a Managing Director of the Company for a period of 3 (three) consecutive years commencing from October 01, 2014 to September 30, 2017.

**2. Nature of Duties:**

- (a) Shri Sharadchandra S. Kothari shall be in overall charge of business and administration of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and any other executive body or any committee of the Company.
- (b) Shri Sharadchandra S. Kothari undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

**3. Remuneration:****(a) Salary:**

No Salary shall be paid.

**(b) Provident Fund and Superannuation Fund, etc:**

The Company shall contribute to Provident Fund to the extent not taxable under the Income Tax Act, 1961 as per company's rule.

- (c) Shri Sharadchandra S. Kothari shall not receive any buying or selling commission and he shall not become interested directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
- (d) Shri Sharadchandra S. Kothari is entitled to retain all fees and commission which may be received by him as a Director of any other Company or as a Trustee of any Fund or any association or as a Trustee for the holders of debentures or debenture stocks issued by any other Company.
- (e) Shri Sharadchandra S. Kothari shall not be entitled to sitting fees for attending meetings of the Board or Committee thereof. He shall however, be reimbursed the actual traveling expenses incurred by him for attending meetings of the Board of Directors and/or Committee thereof.
- (f) Shri Sharadchandra S. Kothari shall be entitled to the reimbursement of expenses actually and properly incurred for the business of the Company.

**4. Other Terms:**

1. All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to Shri Sharadchandra S. Kothari, unless specifically provided otherwise.
2. The terms and conditions of appointment of Shri Sharadchandra S. Kothari also include clauses pertaining to adherence with the Company's Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.





3. Shri Sharadchandra S. Kothari shall not be liable to retire by rotation as a Director subject to the provisions of Section 152 of the Companies Act, 2013.
4. The terms and conditions of the appointment of Shri Sharadchandra S. Kothari may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Shri Sharadchandra S. Kothari, subject to such approvals as may be required.
5. This appointment may be terminated by giving three months' notice on either side or as may be mutually agreed upon.
6. In the event Shri Sharadchandra S. Kothari is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate the contract on such terms as the Board may consider appropriate in the circumstances.
7. Upon the termination by whatever means of Shri Sharadchandra S. Kothari's employment:
  - (a) He shall immediately tender his resignation from office as a Director of the Company and from such other offices held by him in any subsidiaries and associated companies and other entitlements without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorized to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which he is at the material time a Director or other officer;
  - (b) He shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.
8. If and when the appointment expires or is terminated for any reason whatsoever, Shri Sharadchandra S. Kothari will cease to be the Managing Director and also cease to be a Director. If at any time, Shri Sharadchandra S. Kothari ceased to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the Appointment shall forthwith terminate.

The draft of the agreement to be entered into by the Company with Shri Sharadchandra S. Kothari is available for inspection by the members of the Company at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company excluding public holiday.

The above may be treated as an extract of the terms of appointment between the Company and Shri Sharadchandra S. Kothari pursuant to Section 190 of the Companies Act, 2013.

Shri Sharadchandra S. Kothari is interested in this resolution, since it relates to his own appointment. No other Director is concerned or interested.

Save and except as above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in passing of above resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

#### **Item Nos. 5 to 7:**

Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan are the Independent Directors of the Company. The Securities and Exchange Board of India (SEBI) has amended clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company. The Company has received a notice from its members under Section 160 of the Companies Act, 2013 signifying their intention to propose Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan for the candidature of appointment as a Directors. However, it is proposed to appoint Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan as an Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for a period of 5 years commencing from September 24, 2014 to September 23, 2019.

Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan are not disqualified from being appointed as Directors in terms of Section 164 and 184 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Jay Kulinkant



Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan are independent of the management of the Company.

Brief resume/profile Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan along with the nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are annexed to this Notice and /or provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointments of Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan as an Independent Directors setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan are interested in passing of the resolutions set out at Item Nos. 5 to 7 of the Notice with regard to their respective appointments. The relatives of Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan may be deemed to be interested in the resolutions set out respectively at Item Nos. 5 to 7 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except as above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in passing of these resolutions.

The Board recommends the Ordinary Resolutions set out at Item Nos. 5 to 7 of the Notice for approval by the shareholders.

**Item No. 8:**

The management of your Company proposes to alter the Articles of Association of the Company to bring it inconsonance with the provisions of Companies Act, 2013 and the Rules made thereunder as notified by the Ministry of Corporate Affairs.

In terms of Section 14 and other applicable provisions of the Companies Act, 2013 approval of members of the Company by Special Resolution is required for adoption of new draft/set of Articles of Association of the Company.

Accordingly the proposed resolution is to seek the approval of the members for the same. A copy of the new draft /set of Articles of Association shall be available for inspection of members during the working hours at the Registered Office of the Company and also at the Annual General Meeting.

Save and except as above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in passing of above resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

**Mumbai : August 08, 2014**

**BY ORDER OF THE BOARD**

**Registered Office :**

301, "Sumer Kendra"  
Pandurang Budhkar Marg,  
Worli, Mumbai - 400 018.

**Sharadchandra S. Kothari**  
Managing Director

**ANNEXURE TO THE NOTICE**

Details of the Directors seeking appointment / re-appointment at the forthcoming, Annual General Meeting  
(in pursuance of Clause 49 of the Listing Agreement)

<b>Name of Director</b>	<b>Shri Sharadchandra S. Kothari</b>	<b>Shri Jay K. Manek</b>	<b>Shri Mahendra K. Kothari</b>
<b>Date of Birth</b>	November 22, 1936	January 31, 1984	May 01, 1947
<b>Date of Appointment</b>	October 05, 1973	April 26, 2006	October 05, 1973
<b>Qualification</b>	B.A., B. Com, LL.B	M.B.A (Finance)	B.E. (2nd year)
<b>Experience</b>	He is incharge of overall operations of the company. He has over 57 years of wide and varied experience in the field of finance, manufacturing, marketing and export of dyes, dye intermediates & chemicals. He has contributed immensely to the Research & Development projects of the Group.	He is having rich experience in Corporate finance, project appraisal, venture capital, Merger & Acquisitions etc.,	He has over 45 years of wide and varied experience in manufacturing of dyes, dyes intermediates and chemicals. He is well versed in project management and has successfully implemented various projects of the Group. He is well conversant with the Industry, commerce and trade
<b>Directorship held in other Public Companies as on March 31, 2014</b>	1.Jaysynth Dyestuff (India) Limited	NIL	NIL
<b>Committee position held in other Companies as on March 31, 2014</b>	NIL	NIL	NIL
<b>Shares held in the Company as on March 31, 2014</b>	4,43,049 Equity Shares(3.34%)	NIL	NIL