J L MORISON

BUILDING GOODNESS

ANNUAL REPORT

2013 - 2014

abhilasha

"Efforts and courage are not enough without purpose and direction."

trusted for over *30* years

Morisons*

baby dreams

THE CHOICE OF SMART MUMS

Morisons Baby Dreams is every new mother's companion in nurturing her bundle of joy from the moment they are born until the child is two years old. Our wide range of products include feeders, mommy products, grooming accessories, toiletries, toys and apparels.
We are here to take care of you and your baby.

Available at all leading pharmacies, baby shops and supermarkets across India
Visit our website: **www.jlmorison.com** | Follow Morisons Baby Dreams on:

FEEDING • GROOMING • HYGIENE • GIFTING • TEETHING • APPARELS • TOYS • MOMMY NEEDS

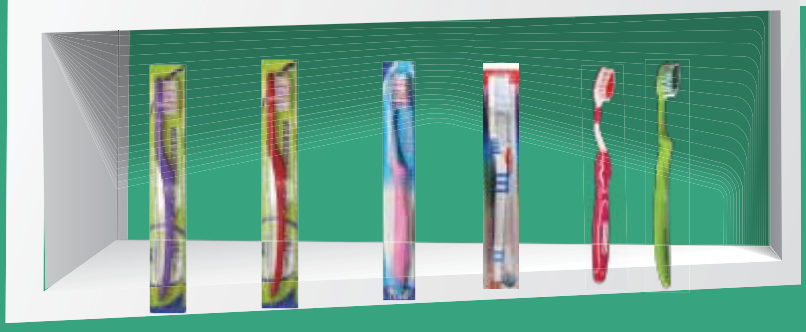
J L MORISON
BUILDING GOODNESS

Morisons
fresh valley
AIR FRESHENERS

Morisons®
ZERO GRAVITY
DEO FOR MEN

Morisons®
Gentlemen

MORISONS®



Morisons*
TOOTHBRUSHES

Bigen

Hair Color from Japan

PLAYBOY

Fragrances for Him & Her

FAIRONE® Plus

Natural Fairness Cream
&
Fairness cream for **MEN**

BOARD OF DIRECTORS	RAGHU NANDAN MODY	CHAIRMAN
	VARUNN MODY	DIRECTOR (Upto 29th May, 2014)
	BIPIN VENGSARKAR	EXECUTIVE DIRECTOR (w.e.f. 1st November, 2013)
	SAKSHI MODY	EXECUTIVE DIRECTOR (w.e.f. 29th May, 2014)
	ATUL TANDAN	DIRECTOR
	SANJAY KOTHARI	DIRECTOR
	BRIJ GOPAL ROY	DIRECTOR (w.e.f. 29th May, 2014)
	SHAMSUNDER AGGARWAL	DIRECTOR (upto 13th February, 2014)
	SOHAN SARDA	CHIEF FINANCIAL OFFICER
	KULDIP BALASIA	V. P. - CORPORATE & COMPANY SECRETARY & COMPLIANCE OFFICER
BANKERS	CANARA BANK	
AUDITORS	**HARIBHAKTI & CO.** CHARTERED ACCOUNTANTS MUMBAI – 400 059	
SOLICITORS	**KHAITAN & CO.**	

79th Annual General Meeting of the Company will be held on Thursday, the 11th day of September, 2014 at 11.00 a.m. at Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017

REGISTERED OFFICE
RASOI COURT,
20, SIR R. N. MUKHERJEE ROAD,
KOLKATA – 700 001
PHONE: (033) 2248 0114/5
FAX: (033) 2248 1200
E-MAIL: investors@jlmorison.com
WEBSITE: www.jlmorison.com

HEAD OFFICE
PENINSULA BUSINESS PARK, TOWER "A",
8TH FLOOR, SENAPATI BAPAT MARG,
LOWER PAREL, MUMBAI - 400 013
PHONE: (022) 6141 0300
FAX: (022) 2495 0317
E-MAIL: investors@jlmorison.com
WEBSITE: www.jlmorison.com

BRANCHES
MUMBAI
KOLKATA
NEW DELHI
CHENNAI

WORKS
E-95/1, MIDC, WALUJ, NEAR SIEMENS FACTORY,
WALUJ, AURANGABAD – 431 136
MAHARASHTRA

CONTENTS

Page No.

Notice 2

Directors' Report 11

Report on Corporate Governance 18

Management Discussion and Analysis 25

Auditors' Report 27

Balance Sheet 30

Statement of Profit and Loss 31

Cash Flow Statement 32

Notes on Financial Statements 33

J. L. Morison (India) Limited
CIN: L51109WB1934PLC088167
Regd. Office: 'Rasoi Court' 20, Sir R. N. Mukherjee Road, Kolkata – 700 001, Tel.: (033) 2248 0114/5, Fax: (033) 2248 1200, E-mail: investors@jlmorison.com, Website: www.jlmorison.com

NOTICE

NOTICE is hereby given that the 79th Annual General Meeting of the members of J. L. Morison (India) Limited will be held on Thursday, the 11th day of September, 2014 at 11.00 a.m. at Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend on equity shares for the financial year ended on 31st March, 2014.
3. To appoint a Director in place of Mr. Raghu Nandan Mody, Chairman, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Haribhakti & Co., Chartered Accountants, Mumbai (having FRN 103523W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Mr. Bipin Vengsarkar (DIN:00129822), who was appointed as an Additional Director of the Company w.e.f. 1st November, 2013 pursuant to the provisions of Section 260 of the Companies Act, 1956 and in accordance with the provisions of Articles of Association of the Company, holds office as such upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

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 Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of Mr. Bipin Vengsarkar as an Executive Director of the Company for a period of 3 (three) years w.e.f.1st November, 2013 be and is hereby approved on the following terms and conditions:

Sr. No.	Particulars	Details of Remuneration
1.	Salary	₹1,25,000/- per month and other allowance of ₹1,21,250/- per month with an increase which may be decided by the Board of Directors from time to time, within the limits as specified in Schedule V to the Companies Act, 2013.
2.	Medical Expenses	Reimbursement of medical expenses not exceeding ₹15,000/- per annum;
3.	Leave Travel Concession	As per rules of the Company, not exceeding ₹ 50,000/- per annum.
4.	Provident and other funds including gratuity	As per rules of the Company's Scheme.
5.	Motorcar	Motor Car with driver will be provided for office use.
6.	Leave	a. Leave will be entitled as per the rules of the Company as are applicable to other staff members of his category. b. Leave encashment will be provided as per the rules of the Company and encashment of such leave at the end of the tenure of service shall not be included in the computation of ceiling of remuneration or perquisites as aforesaid.

   RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during the tenure of Mr. Bipin Vengsarkar as an Executive Director of the Company, the remuneration as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be required for the purpose of giving effect to this resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Mr. Brij Gopal Roy (DIN: 00771713), who was appointed as an Additional Director (Independent) of the Company w.e.f. 29th May, 2014 pursuant to the provisions of Sections 149 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of

Articles of Association of the Company, holds office as such upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose 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 as such upto 28th May, 2019, who shall not be liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Mrs. Sakshi Mody (DIN: 06518139), who was appointed as an Additional Director of the Company w.e.f. 29th May, 2014 pursuant to the provisions of Sections 152 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company, holds office as such upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, who shall not be liable to retire by rotation."

9. 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 Schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Mrs. Sakshi Mody as an Executive Director of the Company for a period of 3 (three) years w.e.f. 29th May, 2014 be and is hereby approved on the following terms and conditions:

Sr. No.	Particulars	Details of Remuneration
1.	Salary	₹ 1,82,000/- per month and other allowance of ₹ 43,665/- per month with an increase which may be decided by the Board of Directors from time to time, within the limits as specified in Schedule V to the Companies Act, 2013.
2.	Medical Expenses	a. Reimbursement of medical expenses not exceeding ₹ 30,000/- per annum; b. Medical insurance premium for self, spouse and dependent children – upto ₹ 5,00,000/- per annum; c. Personal Accident insurance premium for her and spouse – upto ₹ 5,00,000/- per annum.
3.	Leave Travel Concession	As per rules of the Company, not exceeding ₹ 2,00,000/- per annum.
4.	Provident and other funds including gratuity	As per rules of the Company's Scheme.
5.	Motorcar	Motor Car with driver will be provided for office use.
6.	Leave encashment	Encashment of leave accumulation as per the rules of the Company.
7.	Commission	Such amount as may be decided by the Board of Directors of the Company from time to time, subject to limits prescribed under Companies Act, 2013.

   RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mrs. Sakshi Mody as an Executive Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

10. 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 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Atul Tandan (DIN: 00165667), Director of the Company, whose office is liable to determination to retire by rotation and in respect of whom the Company has received a notice in writing along with requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Atul Tandan as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation."

11. 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 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sanjay Kothari (DIN: 00258316), Director of the Company, who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying

his intention to propose the appointment of Mr. Sanjay Kothari as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation."

12. 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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company and subject to such approvals, sanctions and consents (hereinafter referred to as the "Approvals") as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or be duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to borrow in any manner from time to time any sum or sums of moneys at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed or to be borrowed (apart from temporary loans and other credit facilities obtained or to be obtained from the Company's bankers in the ordinary course of its business), whether secured or unsecured, will or may exceed the aggregate of the paid up capital and free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹ 100 Crores (Rupees One Hundred Crores only).

    RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as may be required to give effect to the above resolution from time to time."

13. 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 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Companies (Meeting of Board and its Power) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or be duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution) to mortgage and/or to create charge in any manner, on all or any of the immovable and/or moveable assets including outstanding monies, receivables, claims, bills, documents, contracts, engagements, securities, investments and rights of the Company both present and future of the Company for securing any loan obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) together with interest, cost, charges, expenses and any other money(ies) payable by the Company or to create charge to secure any loan taken by other entities/bodies corporate, on such terms and conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time so secured/mortgaged shall not exceed the limit as approved under Section 180(1)(c) of the Companies Act, 2013.

    RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as may be required to give effect to the above resolution from time to time."

14. 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, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the new set of Articles of Association be and is hereby approved and adopted as new Articles of Association of the Company in place and in exclusion of the existing Articles of Association of the Company.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association of the Company and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

15. 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 181 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to contribute, donate, subscribe or otherwise provide assistance from time to time to any body, institution, society, person, trust or fund for any charitable or other purposes upto a total amount of ₹ 5 crores (Rupees Five Crore only) or 5% of the Company's average net profits of the three immediately preceding financial years, whichever is higher.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

16. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

    "RESOLVED THAT consent of the members of the Company be and is hereby accorded to appoint M/s. CB Management Services Private Limited, having its Registered Office at P-22, Bondel Road, Kolkata – 700 019 as the Registrar & Share Transfer Agents of the Company in place of exiting Registrar & Share Transfer Agents M/s. Datamatics Financial Services Limited, Mumbai.

RESOLVED FURTHER THAT pursuant to the provisions of Section 94 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board') of the Company to keep the Register of Members together with Index of members, etc. maintained as per provisions of Section 88 of the Act and Register of Transfers at the office of M/s. CB Management Services Private Limited, having its Registered Office at P-22, Bondel Road, Kolkata – 700 019, a place other than the Registered Office of the Company from such date as may be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may be required for the purpose of giving effect to this resolution."

By Order of the Board of Directors

Place: Mumbai
Date: 29th May, 2014

Kuldip Balasia
V. P. - Corporate & Company Secretary

Registered Office:
Rasoi Court,
20, Sir R. N. Mukherjee Road,
Kolkata - 700 001

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING**. A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto and forms part of the Notice.
3. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend the Annual General Meeting.
4. Brief resume of the Directors proposed to be appointed/re-appointed at the ensuing Annual General Meeting in terms of Clause 49 of the Listing Agreement is annexed to the Notice.
5. Members are requested to forward all Share Transfers and other communications to the Registrar & Share Transfer Agents (RTA) of the Company and are further requested to always quote their Folio Number in all correspondences with the Company.
6. (a) Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 10th September, 2014 to Thursday, 11th September, 2014 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if approved by the members at the ensuing Annual General Meeting.

   (b) The dividend on Equity Shares, if declared at the Annual General Meeting, will be credited / dispatched between 22nd September, 2014 and 26th September, 2014 to those members whose names shall appear on the Company's Register of Members on 11th September, 2014; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.
7. The unclaimed dividend up to the financial year 2005-2006 has been transferred to the Investor Education and Protection Fund (IEPF) as required under Section 205-A and 205-C of the Companies Act, 1956. **The balance amount lying in Unpaid Dividend Account for the financial year 2006-2007 is due for transfer to IEPF administered by the Central Government in the month of November, 2014 as per the requirements under Section 124 of the Companies Act, 2013 read with Companies (Declaration & Payment of Dividend) Rules, 2014. The members whose dividend remained unclaimed for the aforesaid financial year and following financial years are requested to claim it immediately from the Company.**
8. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
9. Members who hold shares in dematerialized form are requested to bring their Client ID and D.P. ID for easier identification of attendance at the meeting.
10. The members holding shares in identical order of names in more than one folio are requested to write to the Company/RTA enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio for better services.
11. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agents quoting their Folio Number. Members holding shares in the demat form may update such details with their respective Depository Participants.
12. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members.

You are thus requested to submit your e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post.

The e-mail ID provided shall be updated subject for successful verification of your signatures as per record available with the RTA of the Company.

13. The Register of Directors' Share holdings maintained under Section 170 and Register of Contract or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
14. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary/Compliance Officer at the Registered Office of the Company at least ten days in advance of the meeting so that the information required may be made readily available at the meeting.
15. The Notice of the 79th Annual General Meeting and instructions for e-voting and Assent/Dissent Form along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email address are registered with the Company/ Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their email IDs, physical copies of the aforesaid documents are being sent by courier.

In pursuance of Clause 49(IV) (G) of the Listing Agreement details of directors seeking appointment/re-appointment at ensuing Annual General Meeting are as follows:

1. **Mr. Raghu Nandan Mody,** aged 75 years, is a graduate from Cambridge University. He has over 42 years of experience as a leading industrialist.

   He is also director in Rasoi Ltd., Hindustan Composites Ltd., Indian Vanaspati Producers Association, Prabhukripa Overseas Ltd. and Rasoi Express Pvt. Ltd.

   He is also Executive Committee Member of Automotive Components Manufacturing Association of India (ACMA).

   He is a member of Audit Committee in Hindustan Composites Ltd. and Rasoi Ltd. and also member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

   As on 31st March, 2014, Mr. Raghu Nandan Mody holds 250 Equity Shares of the Company.

2. **Mr. Bipin Vengsarkar**, aged 56 years, is a Master in Science followed by Masters in Management studies from NMIMS, Bombay University. He returned as Executive Director after his earlier stint with the Company till January 2009.

   Mr. Vengsarkar has over 30 years of experience at various levels in Production, Sales, Brand & General management. The companies that he has worked are Roche, Voltas (including the Pepsi JV & Allwyn subsidiary), Scholl JVs (with Piramal & TTK-LIG), before his earlier stint in JLM followed by Dr. Oetker Fun Foods & Nobel Hygiene. His experience spans across various Consumer goods categories like Pharmaceuticals, Cosmetics, Food & Beverages, OTC Healthcare, Diapers & Refrigerators working in both B-to-C & B-to-B space.

   He is not director in any other company and does not hold any position as member/chairman in any Committees of the Company.

   As on 31st March, 2014, Mr. Bipin Vengsarkar does not hold any share in the Company.

3. **Mr. Brij Gopal Roy**, aged 74 years, is Management Consultant and Chartered Accountant by profession has held various senior positions in a leading German MNC - Siemens Ltd. in the areas of Finance, Accounting, Organisation, Telecom and General Management. He was also Managing Director of Siemens Telematik Ltd., Calcutta and Siemens Telecom Ltd., New Delhi at different times of his career and possesses rich and varied experience in Senior Management functions. He was also Regional Director of the Calcutta chapter of Indo-German Chamber of Commerce.

   He is also director in Rasoi Ltd., Otto Projects Pvt. Ltd., Berlins Bakery Pvt. Ltd., S.G.N. Technologies India Pvt. Ltd., Synergy Industrial Services Pvt. Ltd. and Witzenmann (India) Pvt. Ltd.

   He does not hold any position as member/chairman in any Committees in the companies, where he is a director.

   Mr. Brij Gopal Roy does not hold any shares in the Company.

4. **Mrs. Sakshi Mody**, aged 29 years, has done Bachelors from the University of Virginia, USA and has a wide range of experience, working in different types of media like print, television, online and Public Relations. She joined the Company in April 2011 as General Manager - Corporate and has been looking after the Own Brands Division as Business Head since than.

   She is also director in Alipore Consultants Ltd.

   She does not hold any position as member/chairman in any Committees in the companies, where she is a director.

   Mrs. Sakshi Mody does not hold any shares in the Company.

5. **Mr. Atul Tandan**, aged 66 years, Director of the Company, is B. Tech from IIT Bombay and PGDBA from IIM Ahmedabad. He has rich and varied experience in Strategic Marketing.

   He is also director in ASAPP Media Private Limited, Cadila Pharmaceuticals Limited and IPFonline Limited. He is Chairman of Stakeholders Relationship Committee and member of Audit Committee and Nomination and Remuneration Committee of the Company.

   As on 31st March, 2014, Mr. Atul Tandan holds 100 Equity Shares of the Company.