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## **ATREYA PETROCHEM LIMITED**

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### **--:: CORPORATE INFORMATION ::--**

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#### **BOARD OF DIRECTORS**

Jayesh Raichandbhai Thakkar	: Managing Director
Santosh Ranchhodbhai Kahar	: Director
Sombhai Shankarbhai Thakkar	: Director
Bachubhai Shankerlal Thakkar	: Director
Jigar Premchand Motta	: Director
Kiran Jethalal Soni	: Director
Nikhil Pranay Pednekar	: Director
Amit Tarachand Shah	: Director
Mihir Navinchandra Jani	: Director

#### **BANKERS**

Bank of Baroda, Vadodara  
UCO Bank , Vadodara

#### **STATUTORY AUDITORS**

**M/s. N. R. Parikh & Co.**  
Chartered Accountants  
401, Paradise Complex,  
Behind Yashkamal Bldg,  
Sayajigunj, Vadodara-390005.

#### **REGISTERED OFFICE AND WORKS**

Vill: Tundao, Tal: Savli  
Vadodara- 391775  
Gujarat, India

#### **STOCK EXCHANGE(S)**

Bombay Stock Exchange Ltd.  
Vadodara Stock Exchange Ltd.  
Ahmedabad Stock Exchange Ltd.

#### **REGISTRAR & TRANSFER AGENT**

**M/s. Link Intime India P. Ltd**  
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,  
Bhandup (W), Mumbai - 400078 | Tel. (22) 25963838 Fax (22) 25946969  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**ATREYA PETROCHEM LIMITED**

Vill: Tundao, Tal: Savli, Dist. Vadodara- 391775  
Gujarat, India

**NOTICE**

NOTICE is hereby given that the Annual General Meeting of ATREYA PETROCHEM LIMITED will be held on Monday, the 30<sup>th</sup> September, 2013 at 11.00 a.m. at Village Tundao Taluka Savli Vadodara 391775 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit & Loss Account for the year ended even date alongwith the Report of Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Jigar Premchand Motta, who retires by rotation and being eligible offers himself for appointment.
3. To appoint a Director in place of Mr. Kiran Jethalal Soni who retires by rotation and being eligible offers himself for appointment.
4. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass, with or without modification(s) following resolution, as a SPECIAL RESOLUTION.

“RESOLVED THAT pursuant to the provisions of Section 21 and other applicable provisions if any, of the Companies Act, 1956 and subject to the approval of Central Government and other authority (ies), if any, approval, be and is, hereby accorded to the change of name of the Company from ATREYA PETROCHEM LIMITED to “KAVIT INDUSTRIES LIMITED” or any other name made available by Registrar of Companies, Gujarat for the purpose and that on obtaining approval from the Central Government and other requisite authority (ies), the Memorandum of Association and Articles of Association of the Company shall stand amended accordingly.”

“FURTHER RESOLVED THAT Mr. Sombhai Thakkar, Director of the Company, be and is hereby authorized to do all the acts and deeds necessary and

expedient for the purpose including filing application for change of name of the Company.”

**Place :** Vadodara

For and on behalf of The Board

**Date :** 30<sup>th</sup> May, 2013

**Jayesh Raichandbhai Thakkar**  
Chairman

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. The Register Of Members And Share Transfer Books of the Company will remain closed from **26-09-2013** to **28-09-2013** ( both days inclusive)
4. A relative explanatory statement as required under Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.
5. In line with “GREEN INITIATIVE” of the Ministry of Corporate Affairs vide their circular dtd 06/06/2011, members are requested to send their consent to receive communication electronically at the e-mail address in the format appearing in last page of this report.

**Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**

**Item no. 5**

The Company has been engaged in the business of Petrochemicals including industrial and automobile oils and transformer oils since around 18 years.

Of late, the Company has commenced another division viz. Kavit Intermediate mainly engaged in the business of inorganic chemicals like sodium bisulphate solution 28-32% sodium sulfite and sodium metabisulfite. The division has commenced its commercial production since April, 2013. Its impact will be reflected in the financial year 2013-14.

In this backdrop, we would like to give word to word justification for the proposed change of name from 'Atreya Petrochem Limited' to 'KAVIT INDUSTRIES LIMITED'.

1. KAVIT :

- i. Name of one of the divisions of the Company is 'KAVIT INTERMEDIATE' as aforesaid
- ii. KAVIT is a name of the son of Mr. Jayesh Thakkar, Managing Director of the Company.
- iii. No Trademark is registered/pending registration in the same class.

2. INDUSTRIES :

- i. The word 'Petrochem' in the existing name of the Company reflects restricted activities of the Company.
- ii. Authorized and paid up capital of the Company is more than Rs. 1 crore.

Your Directors seek your approval to the resolution as appearing in item no. 4 of the accompanying notice by way of Special Resolution.

No Director shall be deemed to be interested or concerned in the resolution.

**--:: DIRECTORS' REPORT ::--**

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Dear Members,

Your Directors have pleasure in presenting their Annual Report together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2013.

**(1) FINANCIAL AND WORKING RESULTS:**

<b>PARTICULARS</b>	<b>2012-2013 (Rs.)</b>	<b>2011-2012 (Rs.) (9Months)</b>
<b>PROFIT BEFORE DEPRECIATION AND TAX :</b>	<b>1258560</b>	<b>83,763</b>
(LESS) : Depreciation	(1021086)	(NIL)
<b>PROFIT BEFORE TAXATION :</b>	<b>237474</b>	<b>83763</b>
(LESS): Current Tax	(182047)	(15,850)
<b>PROFIT FOR THE YEAR</b>	<b>55427</b>	<b>67,913</b>

**(2) DEPOSITS:**

The Company has not accepted deposits during the year within the meaning of the provisions of Companies (Acceptance of Deposits) Rules, 1975.

**(3) DIVIDENDS:**

In view of long term interests of the Company, your Directors do not recommend any dividend.

**(4) PARTICULARS OF EMPLOYEES:**

There was no employee drawing remuneration of Rs.60,00,000 p.a. or Rs.5,00,000 p.m. for part of the year or more and hence no particulars have been furnished as required under Section 217(2A) of the Companies Act, 1956.

**(5) PARTICULARS RELATING TO CONSERVATION OF ENERGY:**

**A. CONSERVATION OF ENERGY:**

The Company does not have material information required under Section 217 (I) (e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Board of Directors)

Rules, 1988 to offer and hence no particulars have been furnished.

**B. FOREIGN EXCHANGE EARNING & OUTGO:**

During the year, the Company has neither earned nor spent any amount on foreign exchange during the year.

**(6) DIRECTORATE:**

Mr. Jigar Premchand Motta and Mr. Kiran Jethalal Soni retire at this Annual General Meeting and being eligible, offer themselves for reappointment as Director liable to retire by rotation. Mr. Mihir Jani was appointed as a retiring director at the last annual general meeting held on 29-9-2012

**(7) DIRECTORS' RESPONSIBILITY STATEMENT:**

- (i) Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure while preparing the annual accounts;
- (ii) Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the period;
- (iii) Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) Your Directors have prepared the annual accounts on a going concern basis.

**(8) AUDITORS:**

M/s. N.R. Parikh & Co., Chartered Accountants, Vadodara, Auditors of the Company retire at the conclusion of this Annual General Meeting. They have confirmed that their reappointment, if made, would be

within the limit under section 224(1B) of the Companies Act, 1956.  
You are requested to appoint Auditor and fix their remuneration.

**(9) ACKNOWLEDGMENTS:**

Your Directors wish to thank the Government Authorities, Banks, Customers, Suppliers and Shareholders for their continued support. Your Directors also take this opportunity to record their appreciation for the contributions made by all the employees to the operations of the Company during the year.

For and on behalf of the board

Sd/-

**Place :** Vadodara

**(Jayeshbhai R Thakkar)**

**Date :** 30.05.2013

Chairman



## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good Governance practices stem from the culture and mindset of the Organization. These are the Organizations that succeed consistently in the market place gain a greater share of market opportunities and sustainably drive their top and bottom lines. At **Atreya Petrochem Limited**, it is our belief that as we move closer towards our aspirations, our corporate governance standards must be equally benchmarked. That gives us the confidence of having put in the right pedestal blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner.

### 2. BOARD OF DIRECTORS

Composition and category of Directors

The Board of Directors consists of Eight Directors

Name of Directors	Category
Shri Jayesh Raichandbhai Thakkar	Managing director
Shri Santosh Ranchhodbhai Kahar	Director
Shri Sombhai Shankarbhai Thakkar	Director
Shri Bachubhai Shankerlal Thakkar	Director
Shri Jigar Premchand Motta	Director
Shri Kiran Jethalal Soni	Director
Shri Nikhil Pranay Pednekar	Director
Shri Amit Tarachand Shah	Director
Shri Mihir Navinchandra Jani	Director

#### Meetings and Attendance

The Board of Directors meets at least once in every quarter to approve the financial results in compliance with Listing Agreement and more often, if considered necessary, to transact any other business.

No Director is a member of more than ten committees or Chairman of more than five committees in other Companies in which they are Directors.

During the year under review, Six Board meetings were held on **15th May, 2012; 11th August, 2012; 1st September, 2012; 8th October 2012; 12th November, 2012 and 11th February, 2013.**

Attendance of directors at the meetings of the Board of Directors held during the year and Annual General Meeting held on 30.09.2013 was as follows:

Name of Director	No. of Board Meetings attended during 2011-12.	Whether present at the last AGM
Shri Jayesh Raichandbhai Thakkar	6	Yes
Shri Santosh Ranchhodbhai Kahar	6	Yes
Shri Sombhai Shankarbhai Thakkar	6	Yes
Shri Bachubhai Shankerlal Thakkar	5	Yes
Shri Jigar Premchand Motta	5	Yes
Shri Kiran Jethalal Soni	5	Yes
Shri Nikhil Pranay Pednekar	5	Yes
Shri Amit Tarachand Shah	5	Yes
Shri Mihir Navinchandra Jani	5	Yes

#### **AUDIT COMMITTEE**

The terms of reference and powers of the Audit Committee are as mentioned in Clause 49 II (D) of the Listing Agreement entered into with stock Exchanges read with Section 292A of the Companies Act, 1956. The Audit Committee comprises of Mr. Jigar Motta, Chairman, Mr. Kiran Soni, Mr. Nikhil Pednekar and Mr. Bachubhai Thakkar.

During the year under review, Audit committee meetings were held Five times on 15th May, 2012; 11th August, 2012; 1st September, 2012; 12th November, 2012 and 11th February, 2013 under the Chairmanship of Shri Jigar Motta, which were attended by all the Members of the Audit committee.

#### **REMUNERATION COMMITTEE**

Composition of the Audit Committee

Member	Designation	Category of Director
Mr. Jigar Motta	Chairman	Independent Director
Mr. Kiran Soni	Member	Independent Director
Mr. Nikhil Pednekar	Member	Independent Director
Mr. Bachubhai Thakkar	Member	Executive Director