



**KILBURN CHEMICALS LTD.**

**ANNUAL  
REPORT  
AND  
ACCOUNTS  
2018-2019**

**DIRECTORS**

S. K. JALAN – Managing Director  
V. VANCHI  
R. CHAUDHURI (Resigned on 24.12.18)  
A. CHATRATH (Resigned on 24.12.18)  
T. M. PATEL (Resigned on 14.11.18)  
M. KEJRIWAL (Resigned on 24.12.18)  
A. DUTTA  
D. MUKHERJEE (Appointed on 24.12.18)

**C.F.O.**

M. SUREKA

**C.S.**

M. SHARMA

**BANKERS**

BANK OF BARODA  
STATE BANK OF INDIA

**AUDITORS**

V. SINGHI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
KOLKATA

**REGISTERED &  
CORPORATE OFFICE**

“SHANTINIKETAN”  
16TH FLOOR,  
8, CAMAC STREET,  
KOLKATA-700 017

**REGISTRARS &  
SHARE TRANSFER AGENTS**

MAHESHWARI DATAMATICS PVT. LTD.  
23, R. N. MUKHERJEE ROAD, 5TH FLOOR  
KOLKATA-700 001.  
PHONE NO. (033)-2243-2248 / 2243-5029  
FAX NO.(033)-2248-4787  
E-MAIL : mdpldc@yahoo.com

**KILBURN CHEMICALS LIMITED**

Regd. Office: "Shantiniketan" 16th Floor, 8, Camac Street, Kolkata- 700 017

Ph-033-22828501, Email: corporate@kilburnchemicals.com

Website: www.kilburnchemicals.com CIN No. L24117WB1990PLC199409

**NOTICE FOR THE 29TH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 29th Annual General Meeting of the Company will be held on Monday, the 30th September, 2019, at Bharatiya Bhasha Parishad, 36A Shakespeare Sarani, Kolkata- 700 017, at 10.00 A.M. to transact the following:

**AS ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ashim Dutta (DIN: 06651961), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to section 139 (1) of the Companies Act, 2013 and the Rules made there under, M/s V. Singhi & Associates, Chartered Accountants (Firm Registration No FRN 311017E) Kolkata, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of this Annual General Meeting until the conclusion of the Annual General meeting to be held during the year 2024, to examine and Audit the accounts of the company for the financial year 2019-20,2020-21,2021-22,2022-23 & 2023-24 at such remuneration as may be mutually agreed upon between the Board of Directors of the company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes ."

**AS SPECIAL BUSINESS**

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

To appoint Mr. Dilip Mukherjee (DIN:07244118) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 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 Regulation 25 of the Listing obligations and Disclosure requirements (LODR) Regulation 2015 Mr. Dilip Mukherjee (DIN:07244118), who was appointed as Additional Director (Independent Director) with effect from 24th December, 2018 will cease at the ensuing annual general meeting 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 to hold office for 3 (three) consecutive years up to 23rd December, 2021."

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

To appoint Ms. Manimala Dey (DIN:08463463) as an Independent Director and in this regard

to consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 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 Regulation 25 of the Listing obligations and Disclosure requirements (LODR) Regulation 2015 Ms. Manimala Dey (DIN:08463463), who was appointed as Additional Director (Independent Director) with effect from 30th May, 2019 will cease at the ensuing annual general meeting 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 to hold office for 3 (three) consecutive years up to 29th May, 2018."

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

**"RESOLVED that** pursuant to section 196, 197, 204 and other provisions applicable, if any and schedule V of the Companies Act, 2013 consent of the members of the Company be and is hereby given for the re-appointment of Mr. SANDEEP KUMAR JALAN (DIN: 00015836) as Managing Director of the Company for a period of three years with effect from the 13th November, 2018 on the terms and conditions as detailed hereunder, with a liberty to the Board of Directors of the Company to modify the said terms and conditions within the limits prescribed/which may be prescribed in schedule V of the Companies Act, 2013 and any amendment thereof from time to time:

**Salary:**

Not exceeding Rs.3,00,000 [Rupees Three Lac Only] per month [including perquisites and other allowance, if any].

**PERQUISITIES & ALLOWANCES**

In addition to the above remuneration, Mr. S.K. Jalan shall also be entitled to perquisites and allowances like furnished accommodation, house, and maintenance allowance together with reimbursement of expenses or utilities such as gas, electricity, water furnishings, repairs, medical reimbursement, leave travel concession for self and family as per the rules of the Company. Club fees, medical/personal accident insurance, Leave encashment, benefits of provident fund, gratuity fund, Car, telephone etc. and such other perquisites and allowances as may be agreed to by the Board of Directors and Mr. S.K. Jalan.

In case no accommodation is provided to Mr. S.K. Jalan, he shall be paid House Rent Allowance as per rules of the Company subject to a ceiling of 60% of the salary.

**COMMISSION**

Such commission of the net profits, as may be agreed upon by the Board of Directors and Mr. S.K. Jalan, for each financial year or part thereof, subject to the condition that the total remuneration i.e. salary, perquisites and commission in any one financial year shall not exceed the limits prescribed or as may be prescribed from time to time under section 198, 309 and other applicable provisions of the Companies Act, 1956, as may be for the time being in force.

**"RESOLVED FURTHER THAT**, where in any financial year, during the currency of tenure of Sandeep Kumar Jalan as Managing Director, the Company has no profit or its profits are inadequate, it may pay him minimum remuneration by way of salary, perquisites and allowances not exceeding the limits specified above.

**“RESOLVED FURTHER THAT** remuneration payable as above is fixed for a period of 3 years (i.e. from 13th November, 2018 to 12th November, 2021) and thereafter remuneration for remaining period of his term as Managing Director will be fixed by passing special resolution at the general meeting as per schedule V of the Companies Act, 2013.

**Registered Office:**

**SHANTINIKETAN, 16th Floor,  
8, Camac Street  
Kolkata- 700 017  
Dated: 30.05.2019**

**By Order of the Board  
For KILBURN CHEMICALS LIMITED**

**MUKESH SHARMA  
COMPANY SECRETARY**

**NOTES**

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.
2. A member entitled to attend and vote at the meeting may appoint a proxy to attend, and to vote in his place. A proxy need not be a member of the Company.
3. The proxy Form to be valid, should be duly stamped, executed and deposited at the registered office of the Company at least forty eight hours before the time fixed for the commencement of the meeting. A Person can act as proxy on behalf of members not exceeding fifty (50) and holding and holding in the aggregate not more than ten percent of the paid up capital of the Company carrying voting rights. A member holding more than ten percent of the Paid up 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 shareholders.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
5. The Members are requested to:
  - (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. 23 R.N. Mukherjee Road, 5th Floor, Kolkata - 700001 in respect of their holdings in physical form.
  - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
  - (c) Register their email address and changes there in from time to time with M/s. Maheshwari Datamatics Pvt. Ltd. 23 R.N. Mukherjee Road, 5th Floor, Kolkata -700001, for shares held in physical form and with their respective Depository Participants for shares held in demat form.
6. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
7. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5th Floor Kolkata -700001 and have it duly filled and sent back to them.
8. Electronic copy of the Annual Report for 2018-19 is being sent to all Members whose email Ids are registered with the Depository Participants 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 2018-19 is being sent in the permitted mode.

9. Electronic copy of the Notice of the 29th 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 Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their e- mail addresses, physical copies of the Notice of 29th 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.
10. Details under Regulation 33 of the LODR, 2015 with the Stock Exchange in respect of the Directors seeking appointment / reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re appointment.
11. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website [www.kilburnchemicals.com](http://www.kilburnchemicals.com) for their download.
12. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with M/s. Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5th Floor, Kolkata -700 001. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will as per Section 125 (2) of the Companies Act, 2013 be transferred to the Investor Education Protection Fund.
13. Voting through Electronic means:
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise means and the business may be transacted through e-voting services by Central Depository Services Limited (CDSL). The instructions for e-voting are as under:

The Notice of the 29th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting process along with printed Attendance slip and Proxy Form is being dispatched to all the Members. The voting particulars are provided at the bottom of the Attendance slip for the 29th Annual General Meeting.

    - a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
    - b. Click on : "SHAREHOLDERS" tab .
    - d. Now enter your USER ID (as mentioned in the Attendance Slip)
      - i. For CDSL: 16 digits beneficiary ID.
      - ii. FOR NSDL: 8 Characters DP ID followed by 8 digits client ID
      - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - e. Next enter the Image verification as displayed and Click on LOGIN.
    - f. If you are holding shares in Demat Form and has logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
    - g. However, if you are a first time user, please use the E-Voting particular provided in the attendance Slip and fill up the same in the appropriate boxes.
    - h. After entering these details appropriately, click on "SUBMIT "tab.
    - i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders

for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- j. For members holding shares in physical form, the details in attendance slip can be used only for e-voting on the resolutions contained in this Notice.
  - k. Click on the EVSN “KILBURN CHEMICALS LTD” for which you choose to vote.
  - l. On the voting page, you will see” RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
  - m. Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolutions.
  - n. 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 “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify the vote.
  - p. You can also take out print out of the voting done by you clicking on “CLICK HERE TO PRINT” option on the voting page.
  - q. If Demat account holders have forgotten the changed password then enter the USER ID and image verification code (CAPTCHA CODE) click on Forgot Password and enter the details as prompted by the system.
  - r. Institutional Shareholders (i.e. other than Individuals, HUF and NRI etc) are required to log on to [http:// www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
    - They should submit a scanned copy of the registration form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
    - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF Format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQ) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) You can also contact the helpdesk on the toll free number: 1800-200-5533.
- III. The Remote E-Voting period begins from 26th September, 2019 (9.00 A.M.) (IST) and ends on 29th September, 2019 (5.00 P.M.). (IST) During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 23rd September, 2019 may cast their vote electronically.
- The E-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the shareholders by electronic means, the shareholders shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity



capital of the Company as on the cut-off/entitlement date of 23rd September, 2019

- V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Polling Paper.
- VI. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- VII. Mr. Sunil Kumar Banerjee (Membership No.FCS 4652) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period in block the votes in the presence of at least (2) witnesses not in the employment of the Company and make scrutinizer's report of the votes cast in favour or against, if, any, forthwith.

The results shall be declared on or after the 29th Annual General Meeting of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be communicated to CDSL and Bombay Stock Exchange by 3rd October, 2019

14. Members are hereby informed that Dividends which remain unpaid or unclaimed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund (IEPF) constituted by the Central Government under section 123 and 125 of the Companies Act, 2013. Further under the amended provisions of section 124 of the Companies Act, 2013, no claim shall lie for the unclaimed dividend from IEPF or from the company by the shareholders.

**Registered Office:**  
**SHANTINIKETAN, 16th Floor,**  
**8, Camac Street**  
**Kolkata- 700 017**  
**Dated: 30.05.2019**

**By Order of the Board**  
**For KILBURN CHEMICALS LIMITED**

**MUKESH SHARMA**  
**COMPANY SECRETARY**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (ERSTWHILE SECTION 173 OF THE COMPANIES ACT, 1956)**

**ITEM NO. 3**

M/s V.Singhi & Associates, the existing statutory auditors of the Company had been appointed at the Annual General meeting of the Company held on 30/09/2014, for a period of 5 years till the conclusion of the 29th Annual General Meeting. The first term of the said Auditors expires at the ensuing AGM.

The Audit Committee of the Company recommends the appointment of M/s V.Singhi & Associates as Statutory Auditors of the Company looking into the expertise of work of the Auditors and accordingly your Board of Directors propose to appoint M/s V.Singhi & Associates, Chartered Accountants, as statutory auditors of the Company at the ensuing Annual General Meeting for the second term of 5 years. The Company has received consent and eligibility certificate from the Auditors with regards to the appointment.

The Company proposes to pay the same fees as paid for the previous financial year and there is no change in the remuneration paid to the Auditors.

**Item No. 4**

Mr. Dilip Mukherjee (Aged -64 Years) is the Independent Director of the Company. He joined the Board of Directors of the Company on 24.12.2018



DIN: 07244118

Qualifications: B.COM

Expertise in Specific Functional Areas: Finance & Marketing

List of outside Directorship: Kilburn Office Automation Limited

Membership/Chairmanship of Committees held in other public company: 1

Shares held in the company: NIL.

Except Mr. Dilip Mukherjee, being an appointee, none of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No. 3.

**Item No. 5**

Ms. Manimala Dey (Aged -53 Years) is the Independent Director of the Company. He joined the Board of Directors of the Company on 30.05.2019

DIN: 08463463

Qualifications: B.SC & LLB

Expertise in Specific Functional Areas: Legal & Mergers & Acquisitions.

List of outside Directorship: NIL

Membership/Chairmanship of Committees held in other public company: NIL

Shares held in the company: NIL.

**Item No. 6**

In view of the continuing growth and complexities of the Company's operation and having regard to Mr. S.K. Jalan's rich and varied experience in the matters pertaining to business and commerce, the Board of Directors at the meeting held on 24th August, 2018 has re-appointed Mr. S.K. Jalan as the Managing Director of the Company for a further period of 3 years effective from 14th November, 2018 subject to the approval of the members in the ensuing Annual General Meeting.

Mr. S.K. Jalan shall be entitled to receive the following by way of remuneration:

**I. General Information:**

1. Nature of Industry : Chemical Manufacturing
2. Financial Performance : Kilburn Chemicals Limited Started there Commercial Production in March, 2018 and the financial performance can be seen from the Annual Accounts of the Company for the year ended 31.03.2019
3. Export Performance: N.A.

**II. Information about Mr. S K Jalan:**

1. Back Ground Details: Mr S.K. Jalan is aged about 56 years and is MBA Graduate and has rich experienced in filed on Chemical Manufacturing. Mr.S.K.Jalan has vast experienced in finance and has very good marketing skills, further he has very good knowledge in the Technical areas of the Titanium Dioxide (TIO2)
2. Past Remuneration : Remuneration paid in the Past year to Mr. S.K. Jalan is mentioned in Note no.40 of the Annual Accounts of the Company for the financial year ended 31.03.2019.
3. Recongition or awards : N.A.
4. Job Profile & his suitability : Mr.S.K.Jalan is MBA Graduate from university and he has niche experience in the Cheimcal Industries, as well he has also vast financial and marketing skills.
5. Remuneration proposed: As decided by the Nomination & Remuneration committee that, as

the Company is in huge Losses and the, so for time being No remuneration is paid till the time the Company starts its operations.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: As the Company has incurred huge losses, so for time being No Remuneration is paid till the time Company starts its operations.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: There is no Direct or indirect relation ship with the Managerial Personnel of the Companies.

### **III. Other information:**

8. Reasons for inadequate profit: Kilburn Chemicals has started its Green Filed project in March,2018, but due to financial set back, Company was unable to continue its operations and thus it resulted in huge losses for the Company.
9. Steps taken or proposed to be taken for improvement: Time to time Company has informed Stock Exchange that Various steps has been taken in order to revive the Company and various proposal are being looked and also Company has spoken to various financial institutions and Investors for the improvement of the Company.
10. Expected increase in productivity and profits in measurable terms: Once the Finance is sorted out from investor, then only future outlook in terms of Productivity and Profits in business can be measures.

### **IV. Disclosures: Other disclosures have been mentioned in the Board of Directors' report under the heading "Corporate Governance" attached to the annual report.**

Mr. S.K. Jalan is interested in the re-appointment of Mr. S.K. Jalan as the Managing Director of the Company.

The Board recommends the resolution for your approval.

None of the Director(s) is/are concerned/interested in the said Resolution except to the extent of shares held by them in the Company.

### **Director seeking appointment/re-appointment in the Annual General Meeting Scheduled to be held on 30.09.2019**

Name of the Director(s)	Shri. Dilip Mukherjee	Smt. Manimala Dey	Shri. Ashim Dutta	Shri Sandeep Jalan
DIN	07244118	08463463	06651961	00015836
Date of Birth	15.03.1955	16.08.1966	23.09.1963	20.07.1963
Age	64 Years	53 Years	56 Years	56 Years
Date of Appointment	24th December, 2018	9th November, 2012	10th November, 2017	30.01.1992
Expertise in specific Functional Areas	Has rich experience in Marketing & Finance.	Has vast experience in Legal & Mergers matters, with knowledge of Finance too.	Mechanical Engineering with PGDBM having specialization in Marketing	B.Com & MBA and has vast knowledge regarding the manufacturing of Chemical industry.
Qualification	B.COM.	B.SC & LLB	BME & PGDBM	B.COM & MBA
No. of Shares Held in the Company	NIL	NIL	NIL	355