

Annual Report

2015-2016



MASTER CHEMICALS LIMITED

Sahara India Point, CTS 40-44, S.V. Road,
Goregaon (West) Mumbai-400104
www.masterchemicals.in

NOTICE

36th Annual General Meeting 2015-2016

Master Chemicals Limited

CIN: L99999MH1980PLC022653

Notice is hereby given that the 36th Annual General Meeting of the Members of Master Chemicals Limited will be held on Thursday., 29th day of September 2016 at 1.00 P.M. at Registered Office of the Company at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (West), Mumbai-400 104 to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2016, Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Smt Rana Zia, who retires by rotation and being eligible, offer herself for re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to re-appoint Smt Rana Zia (DIN: 07083262) as Director of the Company with immediate effect and who shall be liable to retire by rotation."

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

To ratify appointment of M/s Chaturvedi & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of three years at once subject to ratification at every Annual General Meeting, at a remuneration to be fixed by the Board of Directors of the Company:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, the appointment of the Statutory Auditors, M/s. Chaturvedi & Co., Chartered Accountants, (Firm Registration No. 302137E), be and are hereby ratified as Statutory Auditors of the Company to hold office for a period of 3 (three) years, subject to ratification by shareholders at each Annual General Meeting to be held hereafter, on a remuneration as may be fixed by the Board of Directors of company."

Special Business:

4. **ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF COMPANY INTER-ALIA PURSUANT TO THE COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass, 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 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

Place: Mumbai

Date: 13th August, 2016

By order of the Board of Directors
For **Master Chemicals Limited**

Sd/-
Somesh Bose
Director

Registered Office:

Sahara India Point,
CTS 40-44, S.V. Road
Goregaon (West),
Mumbai- 400 104.

Notes-

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXIES MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.**
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.
3. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice.
4. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/ CDSL and that of members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company (i.e. Link Intime India Private Limited). Members are requested to keep the same updated.
5. Corporate members are requested to send to the Registered Office of the Company, a duly certified copy of the Board resolution under Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
6. Members are requested to bring the admission slip alongwith their copies of Annual Report.
7. Members who hold shares in Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

8. The introduction of Section 72 of the Companies Act, 2013 provides for nomination by the Shareholders of the Company. The members are requested to avail of this facility by submitting the prescribed Form No. SH-13 duly filled in at the Registered Office of the Company or with the Registrar and Share Transfer Agent of the Company:- Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.
9. Members are requested to notify the change in their addresses at the Company's Registered Office or at the office of the Registrar and Share Transfer Agent with their Ledger Folio No. (s).
10. Shareholders are requested to notify multiple folios standing in their names for consolidation.
11. Members are requested to avoid being accompanied by non-members and/or children.
12. The Register of Members and the Share Transfer Book will remain closed from 15th September 2016 to 29th September 2016 (both days inclusive).
13. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date to enable the management to keep the detailed information ready.

14. Voting through electronic means:

Pursuant to the 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 to member the facility to exercise their right to vote on business to be transacted at the 36th Annual general meeting by electronic means through E-voting services provided by Central Depository Services (India) Limited (CDSL).

The member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently.

Further a member who has voted through the e voting facility will not be permitted to vote again at the venue of the Annual General Meeting.

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.
- (ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorised Agency to provide e-voting facilities.
- (iii) The Board of Directors has appointed M/s Amarendra Rai & Associates, Practicing Company Secretaries, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
- (iv) Members are requested to carefully read the instructions for e-voting before casting their vote.
- (v) The e-voting facility will be available during the following voting period after which

the portal will be blocked and shall not be available for e-voting :

Commencement of e-voting	From 10:00 A.M. (IST) on September 26, 2016
End of e-voting	Upto 05:00 P.M. (IST) on September 28, 2016

- (vi) The cut-off date (i.e. the record date) for the purpose of e-voting is Thursday, September 22, 2016.

The procedure and instructions for e-voting are as under:

- a) During the voting period, the shareholders can visit the e-Voting website www.evotingindia.com and select the relevant EVSN / Company for voting.
- b) You can login to the e-Voting system using their user-id (i.e. demat account number), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio.
- c) After logging in, you will have to mandatory change their password. This password can be used by you for all future voting on resolutions of companies in which you are eligible to vote. Physical shareholders will have to login with the DOB and Bank details for every voting.
- d) You have to then select the EVSN for which you desire to vote.
- e) You can then cast your vote on the resolutions available for voting.
- f) You can also view the resolution details on the www.evotingindia.com.
- g) Once you cast the vote, the system will not allow modification of the same.
- h) During the voting period, you can login any number of times till you have voted on all the resolutions. However, once you have voted on a resolution you would not be able to vote for the same resolution but, only view the voting.
- i) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- j) In case of any query pertaining to e-voting, please contact CDSL Help Desk Number-1800-200-5533 or can email on - helpdesk.evoting@cdslindia.com.
- k) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being Thursday, 22nd September, 2016.
- l) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting and also count the votes received by post through Ballot Forms, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- m) The Scrutinizer's decision on the validity of the vote shall be final and binding.
- n) The Results on resolutions shall be declared on or after the AGM of the Company and

the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

- o) The result declared along with the Scrutinizer's report shall be placed on the website of the Company <http://www.masterchemicals.in> and on CDSL website <https://www.evotingindia.com> within 2 (two) days of passing of the resolutions at the AGM and communicated to the Stock Exchanges where the Company shares are listed.

M/s Amarendra Rai & Associates, Practising Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) 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.

The result shall be declared as per the proceedings of the annual general meeting of the company. The results declared alongwith the Scrutinizer's report shall be placed on the company's website www.masterchemicals.in and on the website of CDSL within 2 (two) days passing of the resolutions at the Annual General Meeting of the company and communicated to the Bombay Stock Exchange Limited.

ADDITIONAL INFORMATION ON THE DIRECTOR RECOMMENDED FOR APPOINTMENT AND RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND AS PER SECTION 118(10) OF THE COMPANIES ACT, 2013 READ WITH SECRETARIAL STANDARDS FOR GENERAL MEETING (SS-2).

Smt Rana Zia:

Smt Rana Zia has experience of more than 30 years in area of marketing and administration. She has obtained Graduation Degree from St. Andrews College Gorakhpur. The Board of Directors is of the opinion that her vast knowledge and varied experience will be of great value to the Company

Name of the Director	Smt Rana Zia
DIN	07083262
Age(in Years)	59
Date of first appointment on the Board of Directors of the Company	14.11.2015
Shareholding in the Company (as on the date of AGM Notice)	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Nil
Number of Board meetings attended during the financial year 2015-16	4

List of Directorships held in other Companies, as on March 31, 2016***	<ul style="list-style-type: none"> • Sahara India Power Corporation Limited • Sahara India Tourism Development Corporation Limited • Sahara India Life Insurance Company Limited • Sahara Infrastructure and Housing Limited • Master Chemicals Limited • Sahara India Commercial Corporation Limited • Sahara Q Shop Unique Products Range Limited • Sahara Q Gold Mart Limited • Sahara Prime City Limited
Membership/ Chairmanship of Committees of Board of Directors of other companies, as on March 31, 2016****	<ul style="list-style-type: none"> • Sahara India Power Corporation Limited • Sahara India Tourism Development Corporation Limited • Sahara India Life Insurance Company Limited • Sahara Infrastructure and Housing Limited • Master Chemicals Limited • Sahara India Commercial Corporation Limited • Sahara Q Shop Unique Products Range Limited • Sahara Q Gold Mart Limited • Sahara Prime City Limited

*** Directorships in all other Public Limited Companies, whether listed or not, have been considered and directorships in all other Companies including Private Limited Companies, foreign Companies and Companies under Section 8 of the Companies Act, 2013 have been excluded.

****Only includes membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of other Public Limited Companies.

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

Item No 4

The existing Articles of Association (AOA) of the Company are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and also some Articles in the existing AOA are no longer in conformity with the New Companies Act, 2013. Hence, it is considered expedient to wholly replace the existing AOA by a new set of Articles to some extent which shall be in conformity with the new Companies Act, 2013. The proposed new draft AOA are being uploaded on the Company's website for perusal by the shareholders.

The draft AOA shall be available for inspection during the meeting and can be inspected by members during the business hours at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

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

By order of the Board of Directors

For Master Chemicals Limited

Sd/-

(Somesh Bose)

Director

BOARD OF DIRECTORS

SHRI SOMESH BOSE

Director

SHRI TAPAS BASAK

Director

SMT RANA ZIA

Director

STATUTORY AUDITORS

M/S. CHATURVEDI & CO.

Chartered Accountants

BANKERS

ICICI Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

M/S LINK INTIME INDIA PRIVATE LIMITED

C- 13, Pannalal Silk Mills Compound,

L. B. S. Marg, Bhandup (West),

Mumbai - 400 078.

REGISTERED OFFICE

Sahara India Point,

CTS 40-44, S. V. Road,

Goregaon (West),

Mumbai – 400 104.