



# POLYCHEM LIMITED

57th Annual Report  
2013 - 2014

## POLYCHEM LIMITED

(INCORPORATED UNDER THE INDIAN COMPANIES ACT, VII OF 1913)

<b>BOARD OF DIRECTORS</b>	MR. TANIL R. KILACHAND MR. PARTHIV T. KILACHAND MR. ATUL H. MEHTA	Executive Chairman Managing Director Dy Managing Director (w.e.f. 01/06/2014)
	MR. VINAY V. SAHASRABUDHE MR. DEVANG J. VYAS MR. CHETAN R. DESAI MR. NANDISH T. KILACHAND	
<b>COMPANY SECRETARY</b>	MR. A. H. MEHTA (upto 29/05/2014)	
<b>AUDITORS</b>	M/s. G.M.KAPADIA & CO. Chartered Accountants	
<b>LEGAL ADVISERS</b>	M/s. DAPHTARY, FERREIRA & DIVAN	
<b>REGISTERED OFFICE</b>	7, Jamshedji Tata Road Churchgate Reclamation Mumbai 400 020.	

<b>WORK</b>	<b>CORPORATE MANAGEMENT TEAM</b>	
SPECIALTY CHEMICALS	MR. T. R. KILACHAND	Executive Chairman
W-91, MIDC Phase II	MR. P. T. KILACHAND	Managing Director
Dombivali (E) 421 203	MR. A. H. MEHTA	Dy. Managing Director

Note:As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.

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## NOTICE

Notice is hereby given that the Fifty Seventh Annual General Meeting of the Members of POLYCHEM LIMITED will be held at M.C.Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001 on Tuesday, 5th August, 2014 at 10.30 a.m., to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2014, including the audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon.
2. To appoint a Director in place of Mr. T.R. Kilachand (DIN 00006659), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. N.T. Kilachand (DIN 00005530), who retires by rotation, and being eligible, offers himself for re-appointment.
4. 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 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. G.M. Kapadia & Company, Chartered Accountants, Mumbai (Firm Regn. No.104767W), be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the third consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors.”

### 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** pursuant to the provisions of sections 149, 152, Schedule IV & other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Companies (Appointment & Qualifications of Director) Rules 2014 & other applicable rules, if any, Mr. V. V. Sahasrabudhe (DIN 00296976), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years, commencing from 5th August, 2014, not liable to retire by rotation.”
6. 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, Schedule IV & other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Companies (Appointment & Qualifications of Director) Rules 2014 & other applicable rules, if any, Mr. D. J. Vyas (DIN 01196309), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years, commencing from 5th August, 2014, not liable to retire by rotation.”
7. 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, Schedule IV & other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Companies (Appointment & Qualifications of Director) Rules 2014 & other applicable rules, if any, Mr. C. R. Desai (DIN 03246010), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years, commencing from 5th August, 2014, not liable to retire by rotation.”



8. To consider and if thought fit, to pass with or without modification/s, the following resolution as a Special resolution:-  
“**RESOLVED THAT** in supersession of the Resolution passed by the members of the Company at the Annual General Meeting held on 23rd September, 2010 and pursuant to the provisions of Sections 196, 197 Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014 approval of the members of the Company be and is hereby accorded to the re-appointment of Mr.P.T.Kilachand, (DIN 00005516) as a Managing Director of the Company, for a period of three years with effect from 1st April, 2014, upon the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr.P.T.Kilachand, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of profits in any financial year, during the terms of office of Mr. P. T. Kilachand the remuneration payable to him by way of salary, allowances, and perquisites shall not, exceed the limits prescribed under the Companies Act, 2013, read with Schedule V or any amendment, modification, variation or re-enactment thereof.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To consider and if thought fit, to pass, with or without modification/s, the following resolution as an Ordinary Resolution:-  
“**RESOLVED THAT** Mr. A.H.Mehta (DIN 00005523), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th May, 2014, in terms of Section 260 of the Companies Act, 1956 (corresponding to Section 161(1) of the Companies Act, 2013) and Article 133 of the Articles of Association of the Company and whose term of office expires at the 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 a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

10. 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 Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014 approval of the members of the Company be and is hereby accorded to appointment of Mr. A.H. Mehta (DIN 00005523), Dy. Managing Director of the Company, for a period of three years with effect from 1st June, 2014 upon the terms and conditions including remuneration as set out in explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. A.H. Mehta, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of profits in any financial year, during the terms of office of Mr. A. H. Mehta the remuneration payable to him by way of salary, allowances, and perquisites shall not, exceed the limits prescribed under the Companies Act, 2013, read with Schedule V or any amendment, modification, variation or re-enactment thereof.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Corporate Identification Number (CIN) : L24100MH1955PLC009663

By Order of the Board of Directors

Registered Office :

7, Jamshedji Tata Road  
Churchgate Reclamation  
Mumbai 400 020.

Dated : 29th May, 2014.

A.H.MEHTA  
VP – Corporate Affairs & Company Secretary

**NOTES:**

- (a) The relative Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 5 to 10 of the Notice, is annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. The Proxies to be effective, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
- (c) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- (d) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- (e) The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- (f) The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 16th June, 2014 to Monday, 23rd June, 2014 (both days inclusive).
- (g) Members holding shares in the dematerialized mode are requested to intimate changes in their address, if any, to their Depository Participants and Members holding shares in physical form are requested to intimate the change of address, if any, immediately to Registrar & Share Transfer Agents - Sharepro Services (India) Pvt. Ltd., 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai 400 072.  
Telephone : 022-67720300 / 022-67720400      Fax : 022-28591568  
Email : sharepro@shareproservices.com
- (h) The Notice of the 57th Annual General Meeting along with the printed Attendance Slips is being despatched to all Members. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email address is registered with the Company/ the Depository Participant(s), unless any member has requested for a hard copy of the same. For members who have not registered their email address, the Annual Report for 2014 is sent along with the Notice. Members who have not yet registered their email address are encouraged to submit their request with their respective Depository Participant or the Company, as the case may be.
- (i) Members may also note that the Notice of the 57th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www.polychemltd.com](http://www.polychemltd.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post free of cost.
- (j) Additional information pursuant to clause 49 of the Listing Agreement with the stock exchange in respect of the Directors seeking appointment/ re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents/ declarations for their appointment/ re-appointment.
- (k) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
- (l) All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of AGM.
- (m) All unclaimed Dividends pertaining to the earlier years have been transferred to the General Revenue Account of the Central Government in terms of section 205-A of the Companies Act, 2013.
- (n) The Company's securities are listed on the following Stock Exchange:



Sr. No.	Name & Address of the Stock Exchange	Nature of Security as on 31-03-2014
1.	Bombay Stock Exchange Ltd., Jeejeebhoy Towers, Dalal Street, Mumbai 400 023.	4,04,045 Equity Shares of Rs.10/- each

The Company has paid Annual Listing fees for 2013-14 to the above Stock Exchange.

**ANNEXURE TO THE NOTICE**

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following Explanatory Statement, as required by Section 102(1) of the Companies Act, 2013 sets out the material facts relating to business under Item Nos. 5 to 10, mentioned in the accompanying Notice dated 29th May, 2014.

**Item No.5 to 7**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements, entered with the Bombay Stock Exchange, appointed Mr.V.V.Sahasrabudhe, Mr. D.J. Vyas and Mr.C.R. Desai, as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came into effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr.V.V.Sahasrabudhe, Mr. D.J. Vyas and Mr.C.R. Desai, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided in section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and Rules framed thereunder for the appointment as Independent Director and they are independent of the management. Notices have been received by the company from members under Section 161 of the Companies Act, 2013 proposing the appointment of the aforesaid persons as Directors of this Company at this meeting.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors or Key Managerial Personnel of the company and their relatives other than independent Directors for their respective appointment are concerned or interested, financially or otherwise, in these Resolutions.

**Item No.8**

Mr. P.T. Kilachand was appointed as an Additional Director with effect from 3rd December, 1996 and as a Whole-time Director from time to time. In accordance with the conditions specified in Schedule V of the Act, the Board at its meeting held on 29th May, 2014 appointed Mr. P.T. Kilachand as Managing Director for a period of 3 years from 1st April, 2014, superseding the earlier resolution passed by the Company in this connection. This appointment is subject to the approval of the members at the Annual General Meeting.

The main terms of appointment of Mr. P.T. Kilachand as Managing Director is placed before the meeting, are as follows:

**I. SALARY:**

Rs.1,00,000/- per month which may be increased by such amounts as the Board may determine from time to time, subject to a maximum of Rs.7,00,000/- per month.

**II. COMMISSION:**

Commission of one percent of the net profit of the Company, subject to a ceiling of 50% of the salary or Rs.8,00,000/- per annum, whichever is less.



III. PERQUISITES:

1. HOUSING:

- (a) In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 60% of the salary over and above 10% payable by the Managing Director.
- (b) In case the accommodation is owned by the Company, 10% of the salary of the Managing Director shall be deducted by the Company.
- (c) In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance, subject to the ceiling laid down in (a) above.

- 2. The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962, subject to the ceiling of ten percent of the salary of the Managing Director.
- 3. Reimbursement of medical expenses incurred for the Managing Director and his family, namely his wife, dependant children and dependant parents, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- 4. Leave Travel Concession for the Managing Director and his family namely, his wife, dependant children and dependant parents once in a year incurred in accordance with the Rules specified by the Company.
- 5. Fees of two clubs, which will not include admission and Life Membership Fees.
- 6. Personal Accident Insurance of premium not exceeding Rs.10,000/- per annum.
- 7. The Company's contribution to Provident Fund, Superannuation Fund and / or Annuity Fund. The same will not be included in the computation of the ceiling limit to the extent of the same either singly or put together are not taxable under Income Tax Act.
- 8. Gratuity as per the rules of the Company.
- 9. Free use of Company's car with driver for the business of the Company and telephone at his residence will not be considered as perquisites.
- 10. Mr. P.T.Kilachand will also be entitled to privilege leave on full pay and allowances, as per rules of the company, but not more than one month's leave for every eleven months.
- 11. Other Perquisites: Subject to overall ceiling on remuneration mentioned here in, the Managing Director may be given other allowances, benefits and perquisites as the Board of Directors may decide from time to time.

The above remuneration in terms of Salary, Commission, perquisites payable to him is subject to the limits of 5% and 10% of the Net Profits of the Company as the case may be as laid down in Section 197 of the Companies Act, 2013 and the overall limit of 11% on the Net Profits of the Company as laid down in Section 197 of the said Act.

The valuation of perquisites will be as per the Income Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

The remuneration is approved by the Remuneration Committee of the Directors at its meeting held on 29th May, 2014.

The Board of Directors recommends the resolution for approval of the members.

This may be treated as an abstract of the terms and conditions, governing the appointment and remuneration of the Managing Director, pursuant to Section 109 of the Companies Act, 2013. A statement as required under section II, Part II of the Schedule V to the Companies Act, 2013 with reference to Resolution No. 8 is annexed here to and marked as **Annexure A**.

Mr. P.T. Kilachand, Mr. T. R. Kilachand and Mr.N.T.Kilachand, are interested in resolution Item No.8

None of the other Directors or Key Managerial Personnel of the Company, is in any way, concerned or interested in the said resolution.

**Item No.9**

Mr. A.H.Mehta was appointed as an Additional Director with effect from 29th May, 2014. In terms of Article 133 of the Articles of Association of the Company, Mr.A.H.Mehta ceases to hold office as Director at this Annual General Meeting. A notice has been





received by the company from a member under Section 161 of the Companies Act, 2013 proposing the appointment of Mr.A.H.Mehta as a Director of this Company at this meeting. Mr.A.H.Mehta offers himself for appointment as a Director at this meeting, having filed the Consent with the Company to act as a Director, if appointed.

Your Directors recommend his appointment.

None of the Directors of the Company are interested in the said resolution except, Mr.A.H.Mehta.

**Item No.10**

Mr. A.H.Mehta was appointed as an Additional Director with effect from 29th May, 2014. In accordance with the conditions specified in Schedule V of the Act, the Board at its meeting held on 29th May, 2014 appointed Mr. A.H.Mehta as Dy. Managing Director for a period of 3 years from 1st June, 2014. This appointment is subject to the approval of the members at the Annual General Meeting.

The main terms of appointment of Mr. A.H.Mehta as Dy. Managing Director is placed before the meeting, are as follows:

**I. SALARY:**

Rs.80,000/- per month which may be increased by such amounts as the Board may determine from time to time, subject to a maximum of Rs.7,00,000/- per month.

**II. COMMISSION:**

Commission of one percent of the net profit of the Company, subject to a ceiling of 50% of the salary or Rs. 8,00,000/- per annum, whichever is less.

**III. PERQUISITES:****1. HOUSING:**

(a) In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 60% of the salary over and above 10% payable by the Dy.Managing Director.

(b) In case the accommodation is owned by the Company, 10% of the salary of the Dy. Managing Director shall be deducted by the Company.

(c) In case no accommodation is provided by the Company, the Dy. Managing Director shall be entitled to House Rent Allowance subject to the ceiling laid down in (a) above.

2. The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962, subject to the ceiling of ten percent of the salary of the Dy. Managing Director.

3. Reimbursement of medical expenses incurred for the Dy. Managing Director and his family, namely his dependant children, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

4. Leave Travel Concession for the Dy. Managing Director and his family namely, his dependant children once in a year incurred in accordance with the Rules specified by the Company.

5. Fees of two clubs, which will not include admission and Life Membership Fees.

6. Personal Accident Insurance of premium not exceeding Rs.10,000/- per annum.

7. The Company's contribution to Provident Fund, Superannuation Fund and / or Annuity Fund. The same will not be included in the computation of the ceiling limit to the extent of the same either singly or put together are not taxable under Income Tax Act.

8. Gratuity as per the rules of the Company.

9. Free use of Company's car with driver for the business of the Company and telephone at his residence will not be considered as perquisites.

10. Mr. A.H.Mehta will also be entitled to privilege leave on full pay and allowances, as per rules of the company, but not more than one month's leave for every eleven months.





11. Other Perquisites: Subject to overall ceiling on remuneration mentioned here in, the Dy. Managing Director may be given other allowances, benefits and perquisites as the Board of Directors may decide from time to time.

The above remuneration in terms of Salary, Commission, perquisites payable to him is subject to the limits of 5% and 10% of the Net Profits of the Company as the case may be as laid down in Section 197 of the Companies Act, 2013 and the overall limit of 11% on the Net Profits of the Company as laid down in Section 197 of the said Act.

The valuation of perquisites will be as per the Income Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

The remuneration is approved by the Remuneration Committee of the Directors at its meeting held on 29th May, 2014.

The Board of Directors recommends the resolution for approval of the members.

This may be treated as an abstract of the terms and conditions, governing the appointment and remuneration of the Dy. Managing Director, pursuant to Section 109 of the Companies Act, 2013. A Statement as required under section II, Part II of the Schedule V to the Companies Act, 2013 with reference to Resolution No. 10 is annexed hereto and marked as **Annexure A**.

Except Mr. A. H. Mehta, none of the other Directors or Key Managerial Personnel of the Company, is in any way, concerned or interested in the said resolutions.

**As required in terms of Clause 49 of the Listing Agreement, the details of the director retiring by rotation and eligible for re-appointment/ Additional Director are furnished below:**

Name of Director	Mr. T. R. Kilachand	Mr. N. T. Kilachand	Mr. A. H. Mehta
Age	77 years	42 years	69 years
Qualification	B.A. from Cambridge University in History and Law. M.B.A. in Business Administration from Harvard Business School.	BA from Tufts University, Boston, USA. 'A' levels from Eton College, Windsor, England. ICSE, Cathedral & John Connon School, Mumbai	B.Com., F.C.A., F.C.S.
Expertise	He was the Managing Director of the Company from 19 <sup>th</sup> August, 1986 and Chairman & Managing Director from 1 <sup>st</sup> February, 1995. He is now the Executive Chairman from 27 <sup>th</sup> July, 2012. He has over 46 years of experience in industry, management, implementation of projects etc. He has been associated with various Chambers of Commerce and was the President of Indian Merchants' Chamber. He has been associated with various charitable trusts and is Director / Chairman of several Companies.	Director in charge of Sun Tan Trading Co. Ltd., which was the authorized distributor of the world's largest foreign liquor company. Also established a company providing third party logistics solutions including specialized warehousing, to a wide section of importers specializing in the duty free market. Director of Connell Bros. (India) Pvt. Ltd., which undertakes distribution and manufacture of speciality and high-end chemicals in India.	He has been involved with the Company since January 1988 and is familiar with all aspects of the Company. Currently he is serving as Vice President – Corporate Affairs & Company Secretary.  He has experience in audit, accountancy, secretarial, legal & Admn., Taxation etc. with the Company, and Sandeep Holdings and Tandon Singapore Pte. Ltd.
Other Directorship as on 31 <sup>st</sup> March, 2014 (Excluding Private Companies)	Gujarat Poly-AVX Electronics Limited and Ginners & Pressers Limited.	Ginners & Pressers Limited and Sun Tan Trading Co. Ltd.	Gujarat Poly-AVX Electronics Ltd., Environmental Purifiers Ltd. and Sun Tan Trading Co.Ltd.
No. of Equity Shares held	1,938	1,335	5



A brief Profile of the Independent Directors to be appointed is given below :

Name of Director	Mr. V.V.Sahasrabudhe	Mr. D .J.Vyas	Mr. C.R. Desai
Age	75 years	56 years	60 years
Qualification	B.A., LL.B.	B.Com, LL.B., F.C.S., A.C.I.S. (U.K.), A.A.S.M	B.E. (Electronics and Communications). MDP in Project and Retail Management from IIM Ahmedabad
Expertise	Income-tax Officer from 1967 to 1975 in the Income-tax Department. Senior Tax Officer from 1975 with Kilachand Devchand & Co. Ltd. and thereafter as General Manager, Legal & Taxation up to 2002. From 2003 practicing as Tax Consultant.	Practicing Company Secretary, having experience of over 27 years in Company law, Merchant Banking and Corporate Laws.	Over 34 years of Top Management working experience in Project Management, Tech Transfer, Sales, Marketing, Branding and Retail. Held positions such as General Manager in Eureka Forbes, Vice – President in Gujarat Poly-AVX Electronics Ltd, Managing Director in AVX Electronics – Retail in Raymond and Sr. Vice President in Reliance Industries Ltd.
Other Directorship as on 31 <sup>st</sup> March, 2014 (Excluding Private Companies)	Not Applicable	Not Applicable	Environmental Purifiers Ltd.
DIN	00296976	01196309	03246010

Corporate Identification Number (CIN) : L24100MH1955PLC009663

**Registered Office :**

7, Jamshedji Tata Road  
Churchgate Reclamation  
Mumbai 400 020.

Dated : 29th May, 2014.

By Order of the Board of Directors

**A.H.MEHTA**

VP – Corporate Affairs & Company Secretary