



**PRADIP OVERSEAS LTD.**

**ANNUAL REPORT  
2013-14**





## PRADIP OVERSEAS LTD.

### CORPORATE INFORMATION

**BOARD OF DIRECTORS :** Shri Pradipkumar J. Karia

Shri Chetan J. Karia

Shri Vishal R. Karia

Shri J.S. Negi

Shri G.R. Kamath

Shri Avinash Mayekar

**REGISTERED OFFICE :** Plot No. 104,105,106,  
Village : Chacharwadi Vasna,  
Sarkhej Bavla Highway,  
Changodar,  
Ahmedabad-382213

**BANKERS :** State Bank of India  
Indian Overseas Bank  
Canara Bank  
Union Bank of India  
Karur Vysya Bank  
Allahabad Bank  
Bank of India  
Punjab National Bank  
Standard Chartered bank  
State Bank of Patiala

**COMPANY SECRETARY :** Kaushik B. Kapadia

**AUDITORS :** M/S Ashok Dhariwal & Co.,  
Chartered Accountants,  
A/602, Narnarayan Complex,  
Nr. Swastik Char Rasta,  
Navrangpura,  
Ahmedabad – 380 009.

**PLANT :** Plot No. 104,105,106,  
Village:Chacharwadi Vasna,  
Sarkhej Bavla Highway,  
Changodar,  
Ahmedabad.- 382213

#### IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and changes therein from time to time with the Depository through their concerned Depository Participants or the member can register their e-mail address with the Company on the following e-mail address : [investor@pradipoverseas.com](mailto:investor@pradipoverseas.com)

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## PRADIP OVERSEAS LTD.

### NOTICE

Notice is hereby given that Annual General Meeting of the Members of **PRADIP OVERSEAS LIMITED** will be held on Tuesday 30<sup>th</sup> September, 2014 at 12.30 P.M. at the Registered Office of the Company at 104, 105, 106, Chancharwadi, Vasna, Opp. Zydus Cadila, Sarkhej Bavla Highway, Changodar, Ahmedbad 382 213 to transact the following businesses:

#### Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as on 31<sup>st</sup> March, 2014 and the Profit and Loss Account for the year ended on that date along with Directors' Report and Auditors' Report thereon.
2. To appoint Mr. Vishal Karia (holding DIN 00514884), as a Director of the Company, who retires by rotation and being eligible offer himself for re appointment
3. To Appoint Auditors and to fix their remuneration.

#### SPECIAL BUSINESS:

4. To consider and if thought fit to, pass the following resolution as an **Ordinary Resolution** with or without modification:  
"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and clause 49 of the listing Agreement, Mr. Jivansingh Negi (holding DIN 01656455), Director of the Company who has submitted a declaration that he meets the criteria for independent director as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as a Non Executive Independent Director of the Company to hold office for five consecutive years."
5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution** with or without modification:  
"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and clause 49 of the listing Agreement, Mr. Gurpur Ramdas Kamath (holding DIN 02234255), Director of the Company who has submitted a declaration that he meets the criteria for independent director as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years."
6. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution** with or without modification:  
"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act and clause 49 of the Listing Agreement, Mr. Avinash Mayekar (holding DIN 03144412), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. January 17, 2014 and who holds office up to the date of this Annual General meeting and who has submitted a declaration that he meets the criteria for independent director as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from him proposing his candidature for the office of the Director of the Company, be and is hereby elected and appointed as an Independent Non-Executive Director, to hold office for five consecutive years, whose period of office shall be liable to determination by retirement of directors by rotation".
7. To consider and if thought fit to pass the following resolution as a **Special Resolution** with or without modification:  
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the terms of the reappointment of Mr. Pradipkumar Jayantilal Karia ( holding DIN 00123748) as Managing Director of the Company for a period of three years from 1st September, 2014 to 31st August, 2017 on the terms and conditions of appointment and remuneration as set out in Explanatory Statement annexed hereto submitted to the meeting be paid remuneration by way of salary, perquisites, allowances and

**NOTICE (Contd...)**

commission as approved by the Board of Directors of the company and as recommended by the Remuneration Committee as under :

**Remuneration:****(a) Basic Salary:**

₹ 6,00,000 /- ( Rupees Six lacs )only per month with such increase as may be decided by the Board of Directors (which includes any Committee thereof) from time to time, subject to maximum salary , per month as stated in the Schedule V of the Companies Act, 2013.

**(b) Perquisites and Allowances:**

In addition to salary, the following perquisites/allowances shall be allowed to the Managing Director.

**CATEGORY - A**

(i) The Company shall contribute towards provident fund/ Superannuation fund/ Annuity fund provided that such contribution either singly or put together shall not exceed tax free limit prescribed under the Income Tax Act.

(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

(iii) Leave on full pay and allowances, as per the rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per Rule of the Company.

The above shall not be included in the computation of ceiling on remuneration.

**CATEGORY - B**

(i) The Company shall provide car(s) with driver at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites.

(ii) The Company shall provide telephone and other communication facilities at the residence of the Managing Director at the entire cost of the Company.

**Overall and Minimum Remuneration Limit:**

The Overall limit of remuneration payable to Directors including Managing Directors, Whole time Directors and Managers in a financial year is 11% of the net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013. The aforesaid remuneration is subject to the limit of 5% of the annual net profit of the Company and subject further to the overall limit of 10% of the annual net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Managing Director , the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding three years by way of salary, commission and perquisites as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED THAT** the Board of Directors and the Remuneration Committee be and are hereby severally authorized to alter and vary such terms of reappointment and remuneration so as to not to exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed by the Board of Directors and Mr. Pradipkumar Jayantilal Karia."

8. To consider and if thought fit to pass the following resolution as a **Special Resolution** with or without modification:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the terms of the reappointment of Mr. Chetan . J .Karia (holding DIN 00191790) as Whole-time Director of the Company for a period of three years from 1st September, 2014 to 31st August, 2017 on the terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed hereto submitted to the members and that he be paid remuneration by way of salary, perquisites, allowances and commission as approved by the Board of Directors of the company and as recommended by the Remuneration Committee as under :

**NOTICE (Contd...)****Remuneration:****(a) Basic Salary:**

₹ 5,00,000/- (Rupees Five Lacs only) per month with such increase as may be decided by the Board of Directors (which includes any Committee thereof) from time to time, subject to maximum salary, per month as stated in the Schedule V of the Companies Act, 2013.

**(b) Perquisites and Allowances:**

In addition to salary, the following perquisites/allowances shall be allowed to the Whole Time Director.

**CATEGORY - A**

(i) The Company shall contribute towards provident fund/ Superannuation fund/ Annuity fund provided that such contribution either singly or put together shall not exceed tax free limit prescribed under the Income Tax Act.

(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

(iii) Leave on full pay and allowances, as per the rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per Rule of the Company.

The above shall not be included in the computation of ceiling on remuneration.

**CATEGORY - B**

(iv) The Company shall provide car(s) with driver at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites.

(v) The Company shall provide telephone and other communication facilities at the residence of the Wholetime Directors & Chief Financial Officer at the entire cost of the Company.

**Overall and Minimum Remuneration Limit:**

The Overall limit of remuneration payable to Directors including Managing Directors, Whole time Directors and Managers in a financial year is 11% of the net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013. The aforesaid remuneration is subject to the limit of 5% of the annual net profit of the Company and subject further to the overall limit of 10% of the annual net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Whole time Director, if the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding three years by way of salary, commission and perquisites as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED THAT** the Board of Directors and the Remuneration Committee be and are hereby severally authorized to alter and vary such terms of reappointment and remuneration so as to not to exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed by the Board of Directors and Mr. Chetan J Karia."

9. To consider and if thought fit to pass the following resolution as a Special Resolution with or without modification:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the terms of the reappointment of Mr. Vishal. R .Karia (holding DIN 00514884) as Whole-time Director and Chief Financial Officer of the Company for a period of three years from 1st October, 2014 to 30th September, 2017 on the terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed hereto and submitted to the members and that he be paid remuneration by way of salary, perquisites, allowances and commission as approved by the Board of Directors of the company and recommended by the Remuneration Committee as under :

**Remuneration:****(a) Basic Salary:**

₹4,00,000/- (Rupees Four Lacs only) per month with such increase as may be decided by the Board of Directors (which includes any Committee thereof) from time to time, subject to maximum salary, per month as stated in the Schedule V of the Companies Act, 2013.



**NOTICE (Contd...)****(b) Perquisites and Allowances:**

In addition to salary, the following perquisites/allowances shall be allowed to the Whole Time Director.

**CATEGORY - A**

- (i) Company shall contribute toward provident fund/ Superannuation fund/ Annuity fund provided that such contribution either singly or put together shall not exceed tax free limit prescribed under the Income Tax Act.
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- (iii) Leave on full pay and allowances, as per the rules of the Company, but not more than one months leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per Rule of the Company.

The above shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.

**CATEGORY - B**

- (iv) The Company shall provide car(s) with driver at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites.
- (v) The Company shall provide telephone and other communication facilities at the residence of the Wholetime Directors & Chief Financial Officer at the entire cost of the Company.

**Overall and Minimum Remuneration Limit:**

The Overall limit of remuneration payable to Directors including Managing Directors, Whole time Directors and Managers in a financial year is 11% of the net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013. The aforesaid remuneration is subject to the limit of 5% of the annual net profit of the Company and subject further to the overall limit of 10% of the annual net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Whole time Director & Chief Financial Officer, if the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding three years by way of salary, commission and perquisites as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED THAT** the Board of Directors and the Remuneration Committee be and are hereby severally authorized to alter and vary such terms of reappointment and remuneration so as to not to exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed by the Board of Directors and Mr. Vishal. R. Karia."

10. To consider and if thought fit to pass the following resolution as a **Special Resolution** with or without modification:

**"RESOLVED THAT** in supersession of the resolution passed by the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2013 with respect to the borrowing powers of the Board of Directors, consent of the Company be and is hereby accorded pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013(hereinafter referred to as the "Act"), or any statutory modification or re-enactment thereof, to the Board of Directors, to borrow monies (apart from temporary loans from time to time obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time deem necessary, provided that the sum or sums so borrowed and remaining outstanding at any one time shall not exceed in the aggregate of **₹1750 Crores (Rupees One Thousand Seven Hundred Fifty Crores)** at any point of time on account of the principal."

11. To consider and if thought fit to pass the following resolution as a **Special Resolution** with or without modification:

**"RESOLVED THAT** in supersession of the resolution passed by the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2013 with respect to mortgaging and/or charging by the Board of Directors, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), any statutory modification or re-enactment thereof, to Board of Directors (hereinafter called "the Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the

**NOTICE (Contd...)**

powers conferred by this resolution and with the power to delegate such authority to any person or persons) to mortgage and/or charge any of its movable and / or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage/and or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding **₹ 1750crs (One Thousand Seven hundred Fifty Crores)** at any point of time."

12. To consider and if thought fit to pass the following resolution as a **Special Resolution** with or without modification:

**"RESOLVED THAT** pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the Company be and is hereby accorded to keep the Register and Index of Members, and copies of all Annual Returns under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the office of Registrar and Share Transfer Agent of the Company appointed from time to time at present Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W) , Mumbai- 400078 or any other its office or place within the Ahmedabad City, instead of the Registered Office of the Company.

**RESOLVED FURTHER THAT** the Board of Directors or any committee thereof the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto."

By Order Of the Board of Directors

Sd/-

**(Pradip J. Karia)**

*Chairman and Managing Director*

DIN:00123748

Place : Ahmedabad

Date : 29<sup>th</sup> May, 2014

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A proxy form must reach to the company at its registered office on or before 48 hours of the commencement of the meeting.**

A person can act as a 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. 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 a proxy or any other person or shareholder.

2. The explanatory statement pursuant to section 102 of the Companies Act, 2013, which set out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of members and Share transfer Register will remain closed from 16th September, 2014 to 30th September, 2014 (both days inclusive).
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filed in for attending the meeting.
5. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Link In time India Private Limited, C-13, Pannal Silk Mills Compound, LBS Marg, Bhandup ( W ) , Mumbai 400078. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its

**NOTICE (Contd...)**

RTA cannot act on any request directly received from any member holding shares in dematerialized form any change in such details. Such changes are to be advised only to the DP of the members.

6. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
7. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
8. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any members has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 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.

**9. Instructions for e-voting****1. 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 facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

**The instructions for e-voting are as under:**

- i) The Notice of the 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. Initial password is provided as below:

**EVEN (E Voting Event Number)****101055**

- ii) NSDL shall also be sending the User-ID and Password, to those members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their email address, can use the details as provided above.
- iii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iv) Click on Shareholder – Login
- v) User ID :
  - a. for account holder in CDSL : your 16 Digits beneficiary ID
  - b. for account holder in NSDL : your 8 characters DP ID & Followed by 8 Digits Client ID
- vi) PAN : Enter your 10 Digits Alpha - numeric PAN issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use default value in PAN field as mentioned in sheet of “Information for e-voting” attached with Annual Report.
- vii) Put user ID and password as initial password noted in step (i) above. Click Login.
- viii) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- x) Select “EVEN” of PRADIP OVERSEAS LIMITED
- xi) Now you are ready for e-Voting as Cast Vote page opens
- xii) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- xiii) Upon confirmation, the message “Vote cast successfully” will be displayed
- xiv) Once you have voted on the resolution, you will not be allowed to modify your vote





## PRADIP OVERSEAS LTD.

### NOTICE (Contd...)

- xv) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail : ravikapoor@ravics.com and a copy marked to evoting@nsdl.co.in.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of **www.evoting.nsdl.com**.
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on 24th September, 2014(9:00 am) and ends on 26<sup>th</sup> September, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16<sup>th</sup> September, 2014, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, 16<sup>th</sup> September, 2014.
- VII. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16<sup>th</sup> September, 2014 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- VIII. The Scrutinizer shall within a period of not exceeding three(3) working days from the conclusion of the e-Voting period unlock the votes in the presence of atleast two(2) 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.
- IX. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.pradipoverseas.com](http://www.pradipoverseas.com) and on the website of NSDL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on 30<sup>th</sup> September, 2014 and communicated to the BSE Limited & NSE Limited.

#### Contact Details

Company	: Pradip Overseas Limited 601, Narnarayan Complex, Swastik Char Rasta, Navrangpura, Ahmedabad – 380 009. Ph : 079 2656 9243, 2656 0630. Fax- 079 2642 0408 Email : <a href="mailto:kaushik@pradipoverseas.com">kaushik@pradipoverseas.com</a> Web : <a href="http://www.pradipoverseas.com">www.pradipoverseas.com</a>
Registrar & Share Transfer	: Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078. Phone : +91 22-2596 0320. Fax: +91 22-2596 0328-29
e-Voting Agency	: National Securities Depository Limited E-Mail : <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> .
Scrutinizer	: CS Ravi Kapoor, Practicing Company Secretary E-mail : <a href="mailto:ravikapoor@ravics.com">ravikapoor@ravics.com</a>

By Order Of the Board of Directors

Sd/-

**(Pradip J. Karia)**

*Chairman and Managing Director*

DIN:00123748

Place : Ahmedabad  
Date : 29<sup>th</sup> May, 2014

**NOTICE (Contd...)****ANNEXURE TO THE NOTICE**

Explanatory statement under section 102(1) of the Companies act, 2013

**Item no 4:**

Mr. Jivansingh Negi is a Non-Executive-Independent Director of the Company. He joined the Board of Directors of the Company in October, 2007.

Mr. Jivansingh Negi is a member of the Remuneration Committee, Audit Committee and Shareholder Grievance Committee of the Board of Directors of the company. His appointment as director is subject to retirement by rotation.

Mr. JivanSingh Negi holds a Bachelors degree in Civil Engineering from the Institution of Engineers, India, Diploma in Management from All India Management Association and has also pursued an International Post-graduate course in Hydrometeorology and Project Management from Regional Metrological Centre, Bet Dagan, Israel. He has a long standing experience as a project management consultant for textiles, dairy and infrastructure projects. In a career commencing in 1981, he has worked for three years as a lecturer of Civil Engineering in Government Polytechnic, Ajmer; he has worked as a Senior Manager (Project Management) in National Dairy Development Board, Anand for 14 years with a responsibility to handle dairy projects and allied projects in Gujarat and Western India and he has also worked on deputation from National Dairy Development Board to Taj Group of Hotels as General Manager (Projects) for one year with a responsibility to handle six air catering projects. The details of Directorships, Membership/Chairmanships of Committees of other Companies held by Mr. Jivan Singh Negi are as under:

Sr.No.	Name of the Company in which holding Directorship	Name of the Committee	Committee Membership
1	J.S. NEGI CONSULTANTS PRIVATE LIMITED	-	-

Mr. Jivan Singh Negi is a director whose period of office is liable to determined by retirement of directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Jivan Singh Negi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years. A notice has been received from a member proposing Mr. Jivan Singh Negi as a candidate for the office of Director of the Company.

In the Opinion of the Board, Mr. Jivan Singh Negi, fuifills the Conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is Independent of the management. The Copy of the draft letter for appointment of Mr. Jivan Singh Negi as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Jivan Singh Negi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jivan Singh Negi as Independent Director, for the approval by the shareholders of the Company.

Except Mr. Jivan Singh Negi, 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 at Item NO.4 This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

**Item No.5:**

Mr. Gurpur Ramdas Kamath is a Non-Executive-Independent Director of the Company. He joined the Board of Directors of the Company in June, 2008. Mr. Gurpur Ramdas Kamath is a member of the Remuneration Committee, Audit Committee of the Board of Directors of the company. His appointment as director is subject to retirement by rotation.

Mr. Gurpur Ramdas Kamath is an Ex-General Manager of Canara Bank, He obtained his degree in commerce and accounting at St. Alyonis College Mangalore. He has an experience of thirty eight (38) years in the banking industry. He is a Certified Associate of Indian Institute of Bankers. Mr. Kamath joined Canara Bank in the year 1966 and during his career held various positions including General Manager, Canara Bank heading North Circle, Mumbai.