



**ANNUAL
REPORT** | 2013-14

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2007-2008 | 2006-2007 | 2004-2005 | 2002-2003 | 2001-2002

1999-2000 | 1998-1999 | 1997-1998 | 1996-1997

Govt. Recog. Export House



An ISO 9001 : 2008 Company

PRIMA PLASTICS LIMITED

CIN:L25206DD1993PLC001470

BOARD OF DIRECTORS

| | | |
|------------------------------|---------------------------|----------------|
| Shri Bhaskar M. Parekh | (Executive Chairman) | DIN - 00166520 |
| Shri Mulchand S. Chheda | (Independent Director) | DIN - 00179932 |
| Shri Krishnakant V. Chitalia | (Independent Director) | DIN - 00443945 |
| Shri Rasiklal M. Doshi | (Independent Director) | DIN - 00239580 |
| Shri Dilip M. Parekh | (Managing Director & KMP) | DIN - 00166385 |

20TH ANNUAL GENERAL MEETING

| | | |
|-------|---|---|
| Date | : | September 20, 2014 |
| Time | : | 11.00 a.m. |
| Venue | : | Hotel Princess Park, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210 |

BANKERS

Corporation Bank
Bank of India
ICICI Bank Limited

AUDITORS

M/s. G. P. Kapadia & Co.
Chartered Accountants

COMMITTEES OF BOARD

Audit Committee
Stakeholders' Relationship Committee
Nomination & Remuneration Committee
Management Committee
Share Transfer Committee

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.
E-2/3, Ansa Indl. Estate, Saki Vihar Road, Andheri (E),
Mumbai - 400 072.

REGISTERED OFFICE

98/4 Prima House, Daman Industrial Estate,
Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210

CORPORATE OFFICE

41, National House, Saki-Vihar Road,
Andheri (East), Mumbai - 400 072.

WORKS

Moulded Furniture Division:

- 98/4, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210.
- Door No.X/588-Q/A, KINFRA-SIP, Survey No.508 (Part), Block No.32, Nellad P.O., Mazhuvannur Village, Ernakulam District, Kerala - 686 669.

Aluminium Composite Panel Division:

- 85/1, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210

MARKETING DEPOTS

Coimbatore, Delhi, Hubli, Jammu, Jaipur, Kanpur, Rohtak, Bhiwandi (Maharashtra), Secunderabad, Vapi & Zirakpur (Punjab).

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NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the Members of **PRIMA PLASTICS LIMITED** will be held on Saturday, September 20, 2014 at 11.00 a.m. at Hotel Princess Park, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statement of the Company for the year ended March 31, 2014 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Bhaskar M. Parekh (DIN – 00166520) who retires by rotation at this Annual General Meeting and being eligible, offers him for reappointment.
4. To appoint Auditors and authorize Board of Directors to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, M/s. G P Kapadia & Co, Chartered Accountants (ICAI Registration No. 104768W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2016-17.”

“Resolved Further that the remuneration and other terms and conditions of the Statutory Auditors as aforesaid, be determined by the Board of Directors of the Company.”

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, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the 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 pursuant to Clause – 49 of the Listing Agreement with Stock Exchanges, Shri Mulchand S. Chheda - (DIN – 00179932) who was appointed as a Director liable to retire by rotation of the Company 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 an independent Director of the Company to hold office for five consecutive years for a term up to August 12, 2019”.
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, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the 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 pursuant to Clause – 49 of the Listing Agreement with Stock Exchanges, Shri Krishnakant V. Chitalia - (DIN – 00443945) who was appointed as a Director liable to retire by rotation of the Company 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 an independent Director of the Company to hold office for five consecutive years for a term up to August 12, 2019”.
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, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the 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 pursuant to Clause – 49 of the Listing Agreement with Stock Exchanges, Shri Rasiklal M. Doshi - (DIN – 00239580) who was appointed as a Director liable to retire by rotation of the Company 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 an independent Director of the Company to hold office for five consecutive years for a term up to August 12, 2019”.
8. 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 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, consent of the members of the Company be and is hereby accorded

to re-appointment of Shri Bhaskar M. Parekh (DIN – 00166520), as Executive Chairman of the Company for a period of 5 years commencing from September 01, 2014 to August 31, 2019 at the terms and conditions set out in the Annexure to this Notice.

FURTHER RESOLVED THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or such other competent authority.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive Chairman, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Executive Chairman, the above remuneration as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

9. 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 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, consent of the members of the Company be and is hereby accorded to re-appointment of Shri Dilip M. Parekh (DIN - 00166385), as Managing Director and KMP of the Company for a period of 5 years commencing from September 01, 2014 to August 31, 2019 at the terms and conditions set out in the Annexure to this Notice .

FURTHER RESOLVED THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or such other competent authority.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

10. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 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 submitted to this meeting 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 the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Mumbai
August 13, 2014

Bhaskar M. Parekh (DIN – 00166520)
Chairman

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. However a member holding more than 10% 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 Proxy for any other person or member.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item 5 to 10 of the Notice is annexed hereto.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote at the meeting.
4. Brief resume of all Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.
5. The Register of Members and the Share Transfer Book of the Company will remain closed from Saturday, September 13, 2014 to Saturday, September 20, 2014 (both days inclusive) for the purpose of determining the eligibility of the Members to attend the Annual General Meeting and payment of Dividend.
6. The Board of Directors have recommended a dividend of Rupee 1/- per share on equity share of Rs.10/- each, which if approved at the Annual General Meeting, will be credited / dispatched on or after September 25, 2014, to those members whose names shall appear on the Company's Register of members on September 12, 2014; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Members are requested to register their latest Bank Account details (Core Banking Solutions enabled Account Number, 9 digit MICR and 11 digit IFS code) with their Depository Participant.
7. In compliance with the provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, Members are provided with an alternate facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice. The instructions for e-voting are provided along with Attendance Sheet.
8. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
9. The Annual Report 2013-2014 of the Company, circulated to the members of the Company, will be made available on the Company's website at <http://www.primaplastics.com>.
10. The members are requested to bring their attendance slips along with their copy of Annual Report to the Meeting.
11. Members desiring any information as regards the accounts are requested to write to the Company at least 10 days prior to the date of meeting to enable the Management to keep the information ready at the meeting.
12. The Ministry of Corporate Affairs has, on May 10, 2012, notified the Investor Protection and Education Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 ("IEPF" Rules") with the objective of enabling shareholders to use the information provided by the companies on their websites and the website of the IEPF, to verify the status of unclaimed dividends, if any. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's Registrars, M/s. Bigshare Services Pvt. Limited, before the same is due for transfer to the IEPF.
13. Members wishing to claim dividends, which remain unclaimed for the Financial Years 2009-2010 onwards, are requested to write to the Company's Registrar and Transfer Agents. It may be noted that once such unclaimed dividends are transferred on expiry of seven years to the Investor Education and Protection Fund pursuant to section 205C of the Companies Act, 1956, no claim shall lie in respect thereof.
14. Members holding shares in physical form are requested to provide their latest Bank Account details (Core Banking Solutions enabled Account Number, 9 digit MICR and 11 digit IFS code) along with their Folio Number to the Company's Registrar and Transfer Agents, M/s. Bigshare Services Private Limited.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN

to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.

16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agent, for consolidation into a single folio.
18. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
19. In support of the "Green initiative" announced by the Government of India, electronic copy of the Annual Report and this Notice are being sent by e-mail to those shareholders whose e-mail addresses have been made available to the Company / Depository Participants unless member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of this Notice along with attendance slip and proxy form, will be sent to them in the permitted mode. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold share in physical form are requested to send the email id along with their Folio No. at investor@primaplastics.com or investor@bigshareonline.com.
20. The details of other Directors seeking Appointment or Re-appointment are mentioned in the statement pursuant to Section 102 (1) of Companies Act, 2013 given below:

Item No. 5

| | |
|---|--|
| Name of Director | Shri Mulchand S. Chheda (Age 75 years) |
| DIN | 00179932 |
| Date of Joining the Board | December 05, 1994 |
| Number of Shares held | Nil |
| Profile of the Director | Shri Mulchand S. Chheda is a Promoter of Prince Group. He joined family business of Grocery shop and expanded in to a well known business house in Plastics Products, Household goods, Crates, Real Estate. He is a well-known Industrialist having more than 50 years experience in Plastic Business. |
| Other Directorships in Public Limited Co. | 1 |

Item No. 6

| | |
|---|--|
| Name of Director | Shri Krishnakant V. Chitalia (Age 75 years) |
| DIN | 00443945 |
| Date of Joining the Board | June 18, 1996 |
| Number of Shares held | 5,295 |
| Profile of the Director | He has wide and varied Industrial experience in the field of Plastic, Electrical and Dairy products. |
| Other Directorships in Public Limited Co. | 1 |

Item No. 7

| | |
|---|---|
| Name of Director | Shri Rasiklal M. Doshi (Age 85 years) |
| DIN | 00239580 |
| Date of Joining the Board | June 18, 1996 |
| Number of Shares held | 6000 |
| Profile of the Director | Vast experience in Finance & Manufacturing Industry with international exposures. |
| Other Directorships in Public Limited Co. | Nil |

Item No. 8

| | |
|---|---|
| Name of Director | Shri Bhaskar M. Parekh (Age 58 years) |
| DIN | DIN – 00166520 |
| Date of Joining the Board | November 17, 1993 |
| Number of Shares held | 25,51,610 |
| Profile of the Director | Shri Bhaskar M. Parekh joined the Company's Board since incorporation and is presently holding position of Executive Chairman. He has experience of more than thirty four years in plastic injection moulding, blow moulding and extrusion industry. He introduced numbers of innovative furniture items in attractive colours. He is taking care of production and general administration of the Company. He is also committed to explore new profitable business avenues and diversified activities to add shareholders' value. |
| Other Directorships in Public Limited Co. | Nil |

Item No. 9

| | |
|---|--|
| Name of Director | Shri Dilip M. Parekh (Age 46 years) |
| DIN | 00166385 |
| Date of Joining the Board | November 17, 1993 |
| Number of Shares held | 26,15,420 |
| Profile of the Director | Shri Dilip M. Parekh joined the Company's Board since inception as a Director and looking after marketing and administration of the Company. His strong management skill, marketing ability and previous experience in moulded furniture industry for more than twenty-three years has benefited the Company. He is the person behind putting Prima on global chart by setting up a Joint Venture Company at Cameroon and putting efforts to tap more regions. |
| Other Directorships in Public Limited Co. | Nil |

The Board hereby recommends Resolutions at Item Nos. 5 to 9 for the Approval of Members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.**Item No.5 to 7**

Pursuant to the Provisions of Clause 49 of the Listing Agreement entered into with BSE Ltd., the Company had, at various point of times appointed Shri Mulchand S. Chheda, Shri Krishnakant V. Chitalia, and Shri Rasiklal M. Doshi, as Independent Directors of the Company, who are liable to retire by rotation.

However as per the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Company is required to have at least half of the total number of Directors as Independent Directors, who are not liable to retire by rotation and can hold office for a term up to five consecutive years.

Shri Mulchand S. Chheda, Shri Krishnakant V. Chitalia and Shri Rasiklal M. Doshi have given declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Selection and Remuneration Committee has also recommended the appointment of these Directors as Independent Directors for a term of 5 years from August 13, 2014 to August 12, 2019.

In the opinion of the Board, each of these Directors possesses appropriate skills, experience and knowledge and fulfils the conditions specified in the Act, the Rules framed there under and the Listing Agreement for appointment as Independent Director and they are independent of the Management. Accordingly, Board recommends the Ordinary Resolutions at Item No.5 to 7 for the Approval of the Members.

Brief resumes of each of the above Independent Directors, nature of their expertise and names of the companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between the directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange forms part of the Notice of the Annual General Meeting and is annexed to this Annual Report.

The terms and conditions of appointment of the above Directors are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays between 10.00 a.m. to 12.00 noon up to the date of the Annual General Meeting i.e. September 20, 2014.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No.8 & 9

The Nomination and Remuneration Committee, in its meeting held on August 13, 2014 recommended and the Board of Directors, in its meeting held on August 13, 2014, has subject to the approval of Members, re-appointed Shri Bhaskar M. Parekh as an Executive Chairman and Shri Dilip M. Parekh as Managing Director & KMP, for a further period of 5 (five) years from September 01, 2014, on the remuneration determined by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek Members' approval for the re-appointment of and remuneration payable to Shri Bhaskar M. Parekh as an Executive Chairman and Shri Dilip M. Parekh as Managing Director and KMP, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of and remuneration payable to Shri Bhaskar M. Parekh and Shri Dilip M. Parekh are as under:

1. Shri Bhaskar M. Parekh, the Executive Chairman and Shri Dilip M. Parekh, Managing Director and KMP shall, subject to the supervision and control of the Board of Directors, manage the business and affairs of the Company.
2. They will be liable to retire by rotation.
3. Period of Agreement :
Five years with effect from September 01, 2014 subject to reappointment on retirement by rotation from time to time.

4. Remuneration payable:

Salary, Perquisites and Allowances per month.(Rs.)

| Name | Salary | Perquisites & Allowances |
|------------------------|--------|--------------------------|
| Shri Bhaskar M. Parekh | 65,000 | 1,75,000 |
| Shri Dilip M. Parekh | 65,000 | 1,75,000 |

They shall be entitled to perquisites & allowances including accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursement and leave travel concession for self and family, club fees, medical and personal accident insurance and such other perquisites and / or allowances in accordance with the rules of the Company. The aforesaid perquisites may be in the form of reimbursement or allowance.

For the purpose of calculating the above, perquisites shall be evaluated as per Income Tax Rules wherever applicable.

They shall be entitled to Company's contribution to Provident Fund up to the tax exemption limit, benefits of Gratuity and Pension Scheme, as per the rules of the Company.

Reimbursement of expenses incurred for traveling, boarding and lodging including for spouse and attendant(s) during business trip, Car for use on Company's business, telephone/cellular phones and other communication facilities at residence will not be considered as perquisites.

In the event of loss or inadequacy of profits, in any financial year, they shall be paid remuneration by way of salary and perquisites as specified above.

5. **Nature of Duties:**

They shall devote their whole time and attention to the business of the Company, perform their duties truly and faithfully and comply with the directives given to them from time to time by the Board and further not to disclose to any person, firm or company any confidential information.

6. **Other Conditions:**

They shall not during their tenure as Executive Directors, become interested or otherwise concerned directly or through any of their family members, in any selling agency of the Company without the prior approval of such authorities, if any, as may be required under the Companies Act, 2013.

7. **Termination:**

6 months' notice in writing by either party.

8. **Arbitration:**

Disputes to be settled by arbitration.

9. A copy of the Agreement will be available for inspection by the Members at the Registered Office of the Company on any working day from Monday to Friday and will be available at the Meeting.

Item No.10

The Articles of Association (“AoA”) of the Company as presently in force since incorporation in 1993 and modified from time to time. The existing AoA 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 some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the new Companies Act, 2013 several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table “F” of the Act which sets out the model articles of association for a company limited by shares. Shareholder’s attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company’s lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased’s interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts “If so authorized by its articles” of provisions which require a company to do acts in a prescribed manner “unless the articles otherwise provide” have been specifically included; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company’s website for perusal by the shareholders.

Disclosure of Interest

For the Item No. 03, 05 to 09 the Directors and Promoters are interest as Director, Shareholders, Relatives the details of which are as under:

Shareholding of the Interested Directors / Promoters:

Bhaskar M. Parekh – 2551610 (23.20%), Chhaya B. Parekh – 216711 (1.97%), Pratik B. Parekh -115100 (1.05%), Dilip M. Parekh – 2615420 (23.78%), Madhavi D. Parekh – 406530 (3.70%), Shashikala M. Parekh – 486410 (4.42%), Mulchand S. Chheda – Nil, Krishnakant V. Chitalia – 5295 (0.05%), Saroj Krishnakant Chitalia – 1200 (0.01%), Suresh V. Chitalia – 150 (0.00%), Arun V. Chitalia – 300 (0.00%), Dipen Arun Chitalia – 1100 (0.01%), Bela Dipen Chitalia – 500 (0.00%), Rasiklal M. Doshi – 6000 (0.05%), Ramagauri Doshi – 500 (0.00%), Chetan R. Doshi – 3200 (0.03%), Parul C. Doshi – 1100 (0.01%). Apart from these none of the other Key Managerial Persons are concerned or interested in any of the resolutions proposed at the 20th Annual General Meeting of the Company.

The Board commends the Special Resolution set out at item No.10 of the Notice for approval by the shareholders.

Registered Office:

98/4, Prima House,
Daman Industrial Estate,
Kadaiya, Nani Daman
Daman (U.T.), Pin - 396 210.

By Order of the Board of Directors

Mumbai
August 13, 2014

Bhaskar M. Parekh (DIN – 00166520)
Chairman