



Annual Report 2013-2014

Sabero Organics Gujarat Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. M. K. Tandon	Chairman
Mr. M. M. Venkatachalam	Director
Mr. V. Ravichandran	Director
Mr. Bhavesh Vora	Additional Director
Mr. Kapil Mehan	Director
Mr. G. Veera Bhadram	President & Whole-time Director

COMPANY SECRETARY

Ms. Pritam Vartak

AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants

BANKERS

State Bank of India
The Ratnakar Bank Limited
Axis Bank Limited
Export-Import Bank of India

REGISTRARS & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai 400 078
Tel. 022 25963838
Fax 022 25946979

REGISTERED OFFICE & FACTORY

Plot No. 2102, GIDC
Sarigam 396 155
Dist. Bulsar, Gujarat
Telfax. : 0260 3918500
CIN:L24110GJ1991PLC020753
E-mail:mails@sabero.com
Website:www.sabero.com

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Sabero Organics Gujarat Limited will be held on Friday, 18th July, 2014 at 12.30 P.M. at the Registered Office of the Company at Plot No.2102, GIDC, Sarigam-396155, Dist: Bulsar, State: Gujarat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit & Loss for the financial year ended on that date together with the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. M. M. Venkatachalam, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Kapil Mehan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and fix their remuneration and in this connection to consider and if deemed fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, M/s Deloitte Haskins & Sells, Chartered Accountants, (bearing Registration No. 117364W with the Institute of Chartered Accountants of India), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration of ₹8 Lacs (Rupees Eight Lacs only) plus reimbursement of out of pocket expenses and applicable taxes."

SPECIAL BUSINESS:

5. To appoint a Director in place of Mr. Bhavesh Vora, who was appointed as an Additional Director under Article 74 of the Articles of Association of the Company and holds office up to the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 but being eligible, offers himself for re-appointment and in respect of whom a notice in writing has been left at the Registered office of the Company by a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Bhavesh Vora as a candidate for the office of the Director and in this regard 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 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, Mr. Bhavesh Vora, having DIN 00267604, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 1 (one) year from the date of this Annual General Meeting, not liable to retire by rotation."

6. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Mr. M. K. Tandon as an Independent Director for a period of one year, not liable to retire by rotation.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, Mr. M. K. Tandon, having DIN 00026460, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 1 (one) year from the date of this Annual General, not liable to retire by rotation."

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

"RESOLVED THAT in supersession of Special Resolution passed at the Annual General Meeting held on 26th September, 2008, and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose provided that the total amount so borrowed by the Board shall not, at any time exceed the sum of ₹ 350 crore (Rupees Three Hundred Fifty Crore) over and above the aggregate of the paid - up capital of the Company and its free reserves."

8. To approve payment of remuneration to non-executive directors and in this regard to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the relevant provisions of the Companies Act, 1956 and to the provisions of Sections 197, 198 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the non-executive directors of the Company (i.e. Directors of the Company [including Alternate Directors but excluding the Managing Director(s) and Wholetime Director(s)] be paid remuneration by way of commission not exceeding 1% of the Company's net profits computed in the manner provided in Section 198 of the said Act, for the financial year 2013-14.

RESOLVED FURTHER THAT the payment of commission, as aforesaid, shall be exclusive of the fees payable to such Directors for attending the meetings of the Board and Committees thereof."

9. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard 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 148 and all other applicable provisions of the Companies

Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, M/s. P. D. Dani and Co., Cost Accountant appointed by the Board of Directors as Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid a remuneration of ₹ 2 Lakhs plus applicable taxes.

RESOLVED FURTHER THAT the Board of Directors of the Company 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."

By Order of the Board of Directors
For **Sabero Organics Gujarat Limited**

Sd/-

Pritam Vartak

Company Secretary

Place : Mumbai

Date : 23.04.2014

REGISTERED OFFICE:

Plot No. 2102, GIDC,

Sarigam-396155, Dist: Bulsar, Gujarat

CIN: L24110GJ1991PLC020753

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a proxy on behalf of members upto and not exceeding fifty and holding in 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 for any other person or member.

2. Proxies in order to be effective, should be duly completed, stamped and signed must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
4. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to send their queries in writing so as to reach at the Registered Office of the Company at least 10 (ten) days before the date of the meeting, to enable the Company to keep the information ready.

5. An Explanatory Statement under Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Meeting is annexed hereto.
6. The Register of Members of the Company will remain close from 11th July, 2014 to 18th July, 2014 (both days inclusive).
7. Members/Proxies attending the Meeting are requested to complete and bring the Attendance Slip enclosed with the Annual Report and hand over the same at the entrance of the meeting hall, duly signed.
8. Members are requested to notify immediately any change in their address to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID No. and in case of shares are held in physical form, to Link Intime India Private Limited, Registrar and Share Transfer Agent in respect of their physical shares, quoting Folio No.
9. The Company's shares are traded in electronic form. The investors are requested to hold their securities in the electronic form.
10. Voting through electronic means

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 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CSDL).

The instructions for members for voting electronically are as under:-

(A) In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com.
- ii) Click on "Shareholders" tab to cast your votes.
- iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "COMPANYNAME" from the drop down menu and click on "SUBMIT"
- iv) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company and then enter the Captcha Code as displayed
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter "999999999" in the dividend Bank details and 13/06/2014 in the date of Birth field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notices.
- ix) Click on the relevant EVSN on which you choose to vote.
- x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired, the option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

In case of members receiving the physical copy:

- (B) Please follow all steps from sl. no. (i) to sl. no. (xiv) above, to cast vote.
- (C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- (D) The voting period begins on 12th July, 2014 at 9.00 a.m. and ends on 15th July, 2014 at 9.00 a.m. 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 13th June, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (E) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (F) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 13th June, 2014.
- (G) Mr. Jayesh Shah, Practising Company Secretary (Membership No. 5637), Partner of M/s. Rathi & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 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.
- (H) The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.sabero.com and will be communicated to the Stock Exchanges on which the Company's equity shares are listed.
11. The relevant details of Directors seeking appointment, re-appointment, under the item nos. 2, 3, 5 and 6 above, are as follows:

Name	Mr. M. M. Venkatachalam	Mr. Kapil Mehan
Age	55 years	55 years
Date of Appointment	19 th December, 2011	19 th December, 2011
Qualification	Graduated from the University of Agricultural Sciences, Masters Degree in Business Administration from George Washington University, USA,	Graduate in Veterinary Science and Animal Health, PG Diploma in Management from IIM, Ahmedabad
Nature of Expertise	General Management and Administration	General Management and Marketing
Experience	31 years	34 years
Names of other companies in which holds directorship (excluding foreign and private companies)	<ol style="list-style-type: none"> 1. Cholamandalam Factoring Ltd 2. Ramco Systems Ltd. 3. Polutech Ltd 4. Ambadi Enterprises Ltd. 5. USV Limited 6. Coromandel International Limited 7. Coromandel Engineering Company Ltd. 8. Parry Agro Industries Ltd. 9. The Ramco Cements Limited 	<ol style="list-style-type: none"> 1. Coromandel International Limited 2. Parry Chemicals Limited 3. Liberty Phosphate Limited 4. Liberty Urvarak Limited 5. Dare Investments Limited 6. Andhra Pradesh Gas Power Corporation Limited
Names of other public companies in which holds Committee membership/ Chairmanship*	Ramco Systems Ltd.- Chairman of Audit Committee- Coromandel International Ltd.- Member of Audit Committee	Nil
Shareholding in the Company	Nil	Nil

Name	Mr. Bhavesh Vora	Mr. M. K. Tandon
Age	47 years	73 years
Date of Appointment	10 th October, 2013	11 th July, 2011
Qualification	Chartered Accountant	Masters Degree in Commerce, Degree in Law
Nature of Expertise	Finance and Audit	Finance, Insurance and General Management
Experience	Above 23 years	More than 35 years
Names of other companies in which holds directorship (excluding foreign and private companies)	1. Aarti Drugs Limited 2. Aarti Industries Limited	1. Welspun Syntex Ltd. 2. Welspun Projects Limited 3. Liberty Phosphate Limited
Names of other public companies in which holds Committee membership / Chairmanship*	Aarti Drugs Limited Audit Committee-Member Investors Grievance Committee - Member Aarti Industries Limited Audit Committee - Member	Welspun Syntex Limited- Audit Committee-Member Welspun Projects Limited - Audit Committee-Member Liberty Phosphate Limited- Audit Committee-Chairman
Shareholding in the Company	Nil	Nil

*Note : Represents Membership of Audit & Investors Grievance Committee of Public Ltd. Companies.

12. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturday between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and the same will be available for inspection at the Annual General Meeting.

By Order of the Board of Directors
For **Sabero Organics Gujarat Limited**

Place : Mumbai
Date : 23.04.2014

Sd/-
Pritam Vartak
Company Secretary

REGISTERED OFFICE:
Plot No. 2102, GIDC,
Sarigam-396155, Dist: Bulsar, Gujarat.
CIN: L24110GJ1991PLC020753

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act").

ITEM NO.5

Mr. Bhavesh Vora, was appointed as an Additional Director of the Company on 10th October, 2013 pursuant to Article 74 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956. In terms of the said Section Mr. Bhavesh Vora holds office upto the forthcoming Annual General Meeting of the Company.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a Member signifying his intention to propose Mr. Bhavesh Vora as a Director of the Company along with a prescribed deposit as required under the provisions of Section 160 of the Companies Act, 2013 which will be refunded to the Member if Mr. Bhavesh Vora is elected as a Director.

Further, in terms of Section 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by Mr. Bhavesh Vora that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board has formed the opinion that he fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and is independent of the management.

In view of the above provisions, the proposal for the appointment of Mr. Bhavesh Vora as Independent Director, not liable to retire by rotation, for a period of one year has been put up for the approval of shareholders.

Mr. Bhavesh Vora is interested in the Resolution set out at item no.5 of the Notice since it is related to his own appointment. The relatives of Mr. Bhavesh Vora may also be deemed to be interested in the resolution set out at Item Nos. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 for approval by the shareholders.

ITEM NO.6

Mr. M. K. Tandon was appointed as Director liable to retire by rotation, under Companies Act, 1956 by the Shareholders of the Company at the Annual General Meeting held on 29th September, 2011. Section 149 of the Companies Act, 2013

provides that the Independent directors of a company shall be appointed at the general meeting of the shareholders and they are not liable to retire by rotation.

In terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by Mr. M. K. Tandon that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that he fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and is independent of the management.

Accordingly, in compliance with the said provisions it is proposed to appoint Mr. M. K. Tandon as an Independent Director for the period of 1 year. Notice, along with the deposit required under Section 160 of the Act, have been received from a member proposing the appointment of Mr. M. K. Tandon.

Mr. M. K. Tandon is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment. The relatives of Mr. M. K. Tandon may also be deemed to be interested in the resolution set out at Item No.6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in these resolutions.

The Board recommends the Ordinary Resolution set out at Item No.6 for approval by the shareholders.

ITEM NO.7

Pursuant to Section 180 (1) (c) of the Companies Act 2013 (the New Act), the Board of Directors of a company can borrow money subject to consent of the shareholders by a special resolution, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business. The said provision of the New Act is similar to the provisions of Section 293(1)(d) of the Companies Act 1956 (Old Act), except that the approval of the shareholders is through a special resolution instead of ordinary resolution specified under the Old Act.

The shareholders of the Company, at the Annual General Meeting held on 26th September 2008, had authorized the Board to borrow upto ₹ 350 crore, in excess of the aggregate

of its paid-up share capital and free reserves of the Company. The Ministry of Corporate Affairs, vide their circular dated 25th March 2014 has clarified that the resolutions passed under the provisions of the Old Act will be valid till 12th September 2014.

None of the Directors/Key Management Personnel/their relatives are interested in the resolution.

The Board recommends the Special Resolution set out at Item No.7 for approval by the shareholders.

ITEM NO. 8

The Company has performed well and had recorded all round growth over the last two years. This has been largely due to the increasing contributions made by the Directors who are required to devote considerable quality time and effort providing valuable guidance and counsel to the management team.

It is, therefore, considered desirable to pay the Non Executive Directors (including Alternate Directors) remuneration by way of commission not exceeding 1% of the Company's net profits for the financial year 2013-14, in the manner stated in the text of the Special Resolution at item no. 8 of the Notice.

The proposed payment of remuneration by way of commission to Non Executive Directors, requires the approval of the Company in General Meeting by a Special Resolution. Hence, the Special Resolution at item no. 8 of the Notice.

All the Directors (other than Mr. G. Veera Bhadram) are interested in the Special Resolution to the extent of the remuneration by way of commission that may be received by them.

The said remuneration to non-executive directors shall be in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.

None of the Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

The Board commends the Special Resolution set out at Item No.8 for approval by the shareholders.

ITEM NO. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. P. D. Dani and Co., Cost Accountant, as Cost Auditor, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 and also approved the Remuneration of ₹ 2 Lacs to be paid to him.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.9 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2015.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution. The Board commends the Resolution for approval by the members.

By Order of the Board of Directors
For **Sabero Organics Gujarat Limited**

Sd/-
Pritam Vartak
Company Secretary

Place : Mumbai
Date : 23.04.2014

REGISTERED OFFICE:

Plot No. 2102, GIDC,
Sarigam-396155, Dist: Bulsar,
Gujarat.

CIN: L24110GJ1991PLC020753