



Sadhana Nitro Chem Limited
41st Annual Report 2013-14

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SADHANA NITRO CHEM LIMITED



BOARD OF DIRECTORS

Shri Asit D. Javeri	<i>Chairman & Managing Director</i>
Shri Arvind R. Doshi	<i>Director</i>
Shri Ramesh A. Shroff	<i>Director</i>
Shri Priyam S. Jhaveri	<i>Director</i>
Shri Dharendra M. Shah	<i>Director</i>
Shri Abhishek A. Javeri	<i>Director</i>
Shri Pradeep N. Desai	<i>Director</i>
Shri Arvind L. Apte	<i>Director (Upto 10.02.2014)</i>
Smt Seema A. Javeri	<i>Additional Director (w.e.f. 13.02.2014)</i>
Shri Nitin R. Jani	<i>Whole Time Director & Company Secretary</i>

BANKERS

STATE BANK OF INDIA, Mumbai & Roha
AXIS BANK LTD., Mumbai
STATE BANK OF PATIALA, Mumbai

AUDITORS

V. SANKAR AIYAR & CO.
Chartered Accountants
2-C, Court Chambers, 35, New Marine Lines,
Mumbai - 400 020.

REGISTERED OFFICE

HIRABAUG,
1st Floor, Kasturba Chowk (C.P. Tank),
Mumbai - 400 004.
Phone : 022-23822524 Fax : (91)22-23887235.
Email : sadhananitro@sncl.com Website : www.sncl.com

CIN NO

L24110MH1973PLC016698

FACTORY

47, M.I.D.C. Industrial Area, Roha, Dist. Raigad,
Maharashtra - 402 116.

REGISTRAR AND TRANSFER AGENT (RTA)

LINK INTIME INDIA PRIVATE LIMITED
{Formerly known as Intime Spectrum Registry Limited}
C-13 Pannalal Silk Mills Compound,
LBS Road, Bhandup (West), Mumbai - 400 078.
Phones : 022-25963838 Fax : 022-2594 6969.
Email : rnt.helpdesk@linkintime.co.in

NOTICE TO THE MEMBERS



NOTICE is hereby given that the **FORTY-FIRST ANNUAL GENERAL MEETING** of the Company will be held at SHETH HIRACHAND GUMANJI TRUST HALL, HIRA BAUG, 1ST FLOOR, KASTURBA CHOWK (C.P. TANK) MUMBAI - 400004 on Friday, the 12th September, 2014 at 3.00 P.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited statement Standalone and Consolidated Balance Sheet and Profit and Loss Account and cash flow for the Financial Period ended 31st March, 2014 (for 9 months) together with the Reports of the Directors' and Auditors' thereon.
2. To appoint Mr. Abhishek A. Javeri (**DIN : 00273030**), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration 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 M/s. V. Sankar Aiyar & Co., Chartered Accounts (Registration No. 109208W), be and is hereby appointed as Auditors of the Company (including Branch Office), to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To approve the remuneration of the Cost Auditors for the financial year ending 31st March, 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. Vinay Mulay & Co. Cost Auditors, on recommendation of Audit Committee were appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015, be paid such remuneration as may be decided by the Board of Directors or any Committee thereof and ratified in the Annual General Meeting."

"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."

5. To appoint Smt. Seema A. Javeri (**DIN : 01768936**), as a Director of the Company 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 Smt. Seema A. Javeri (**DIN : 01768936**), who was appointed by the Board of Directors as an Additional Director of the Company in the meeting of the Board of Directors held on 13.02.2014 and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. To appoint Mr. Priyam Shantilal Jhaveri (**DIN : 00045038**), as an Independent 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 sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules framed thereunder, (including



any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Priyam Shantilal Jhaveri (DIN : 00045038), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 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 5 (five) consecutive years for a term up to the conclusion of 46th Annual General Meeting of the Company to be held in calendar year 2019.”

7. To appoint Mr. Ramesh Amarchand Shroff (**DIN : 00024594**) as an Independent 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 sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ramesh Amarchand Shroff (DIN: 00024594), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 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 5 (five) consecutive years for a term up to the conclusion of 46th Annual General Meeting of the Company to be held in calendar year 2019.”

8. To appoint Mr. Arvind Raoji Doshi (**DIN : 00015293**) as an Independent 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 sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Arvind Raoji Doshi (DIN: 00015293), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 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 5 (five) consecutive years for a term up to the conclusion of 46th Annual General Meeting of the Company to be held in calendar year 2019.”

9. To appoint Mr. Dharendra Mangaldas Shah (**DIN : 00360008**) as an Independent 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 sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Dharendra Mangaldas Shah (DIN : 00360008), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 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 5 (five) consecutive years for a term up to the conclusion of 46th Annual General Meeting of the Company to be held in calendar year 2019.”

10. To appoint Mr. Pradeep Nanasaheb Desai (**DIN : 01602942**) as an Independent 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 sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (Act) and the Rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Pradeep Nanasaheb Desai (DIN : 01602942), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 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 5 (five) consecutive years for a term up to the conclusion of 46th Annual General Meeting of the Company to be held in calendar year 2019.”

11. To pass the following resolution for the existing borrowing limits under section 180(1)(c) of the Companies Act, 2013, as a **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 180 and other applicable provisions, if any, of the Companies Act, 2013, the Company authorizes the Board of Directors to borrow from time to time on behalf of the Company, any sum or sums of money on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the money 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 for the time being 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 of money/moneys so borrowed by the Board shall not at any time exceed the limit of ₹ 75,00,00,000/- (Rupees Seventy five Crores only).”

“RESOLVED FURTHER THAT consent of the members, be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) to mortgage or charge all or any part of the undertaking of the Company of any nature and kind whatsoever and or creating a floating charge in all or any immovable properties of the Company, in certain events, to or in favour of banks, financial institutions, any other lenders to secure the amount borrowed/to be borrowed by the Company, from time to time for the due payment of the principal monies together with the interest payable by the company in respect of such borrowings.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions with the concerned Banks/Financial Institutions etc, finalize the agreements/contracts and documents for creating the aforesaid mortgages and or charges to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any principal officer of the Company as it may consider appropriate in order to give effect to this Resolution and to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution and to file the necessary e-form with the Registrar of Companies.”

Registered Office :
Hira Baug, 1st Floor,
Kasturba Chowk, (C.P. Tank),
Mumbai - 400 004
CIN : L24110MH1973PLC016698

Date : 27th May, 2014.

By Order of the Board

N.R. Jani
Whole Time Director & Company Secretary



NOTES :

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. The proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before 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 for any other person or shareholder.

Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf.

In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

2. The Registered Office of the Company has been changed to New Address at **Hira Baug, 1st Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004.**
3. The Company has appointed M/s. Link Intime India Private Limited (RTA), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup, Mumbai 400 078 as Registrars and Share Transfer Agents for Physical Shares. The said (RTA) is also the Depository interface of the Company with both NSDL & CDSL. Their Telephone No. 022-25963838, E-mail address: mt.helpdesk@linkintime.co.in, Fax No. 022-25946969.

However, keeping in view the convenience of Shareholders, documents relating to shares will continue to be received by the Company at its Registered Office. Telephone No. 022-23822524, E-mail address: sadhananitra@sncl.com.

4. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, name of companies in which they hold directorship 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, are provided in the Corporate Governance Report forming part of the Annual Report.
5. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends upto the financial years 2005-06 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amount lying with the Company as on 31st October, 2013 (date of last Annual General Meeting) on the website of the Company (www.sncl.com), as also on the website of the Ministry of Corporate Affairs.
6. 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 to the Company / RTA.
7. The Register of Members and the Share Transfer Book of the Company will remain closed from Monday, the 1st September, 2014 to Friday, the 12th September, 2014 (both days inclusive) for the purpose of Annual General Meeting.
8. All documents referred to in the accompanying notice and the explanatory statements are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.



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9. Members are requested to notify immediately Change of Address, Nomination etc.if any, to their Depository Participants (DPs) in respect of their electronic share accounts and Link Intime India Private Limited (RTA), or to the Company at its Registered Office in respect of their physical shares.
 10. The Register of Contracts or Arrangements in which Directors are interested, maintained under section 301 of the Companies Act, 1956 and Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
 11. Entrance Pass and Proxy Form is annexed. Members are requested to affix their signature at the space provided in the entrance pass and hand over the same at the entrance to the place of meeting.
 12. Members who hold shares in Dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
 13. Members desiring any information are requested to write to the Company 10 days in advance
 14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically.
 15. 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 its members the facility to exercise their right to vote at the 41st 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 :
 - a. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:
 - (i) Open email and open PDF file viz; The said PDF file contains your user ID and password/PIN for e-voting.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login (iv) Put user ID and password as initial password/PIN noted in step(i) above. Click Login.
 - (vi) Password change menu appears. Change the password/PIN with new password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (v) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vi) Select “EVEN” (E-voting Event Number) of Sadhana Nitro Chem Limited.
 - (vii) Now you are ready for e-voting as Cast Vote page opens.
 - (viii) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (ix) Upon confirmation, the message “Vote cast successfully” will be displayed
 - (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xi) Institutional & Corporate 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 to sncshare@sncl.com with a copy marked to evoting@nsdl.co.in.



b. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (E Voting Event Number)	USER ID	USER ID PASSWORD/PIN
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(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- 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/PIN 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 03/09/2014 (9:00 am) and ends on 05/09/2014 (6:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 08/08/2014, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 08/08/2014.
 - VII. Mrs. Kumudini Paranjape, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - VIII. 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.
16. Members who do not have access to e-voting facility have been additionally provided the facility of voting on a Ballot form. They may send duly completed Ballot Form (enclosed with the Annual Report) to the Scrutiniser, Mrs. Kumudini Paranjape, Practicing Company Secretary, (Membership No. 6667), at the Registered Office of the Company or before the date of the Annual General Meeting or can carry the same to the Annual General Meeting venue and deposit in the Ballot Box during the meeting. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to sncshare@sncl.com by mentioning their Folio / DP ID and Client ID No.
17. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
18. The Scrutiniser will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolution at the Meeting shall be announced by the Chariman or any other person authorised by him within two days of the meeting.
19. The results declared alongwith the Scrutiniser's report will be posted on the Company's website and communicated to the Stock Exchange(s).

Registered Office :

Hira Baug, 1st Floor,
Kasturba Chowk, (C.P. Tank),
Mumbai - 400 004
CIN : L24110MH1973PLC016698

Date : 27th May, 2014.

By Order of the Board

N.R. Jani
Whole Time Director & Company Secretary



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and payment of remuneration of ₹ 80,000/- (Rupees Eighty Thousand only) plus applicable taxes and out of pocket expenses to Vinay Mulay & Co., as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015.

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 Auditors 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 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 resolution set out at Item No. 4 of the Notice.

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

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and Article of Association of the Company Smt. Seema A. Javeri as an Additional Director of the Company with effect from 13th February, 2014.

In terms of the provisions of Section 161(1) of the Act Smt. Seema A. Javeri holds the office up to the date of Annual General Meeting.

The Company has received a Notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Seema A. Javeri for the Office of the Director of the Company.

As per the provisions of Section 149 (1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have atleast one woman director. Keeping in view the above legal requirement the Board of Director have proposed Smt. Seema A. Javeri to be appointed as a Director of the Company on a rotational basis.

Smt. Seema A. Javeri possesses appropriate skill, experience and knowledge, inter-alia, in the field of Administration.

Smt. Seema A. Javeri is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She holds 7327 Equity shares in the Company.

Brief resume of Smt. Seema A. Javeri, nature of her expertise in specified functional area and name of the Companies in which she holds directorship and membership / chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her vast knowledge and expertise, it will be in the interest of the Company that Smt. Seema A. Javeri be appointed as a Director.

Copy of the draft letter for appointment of Smt. Seema A. Javeri as a Director setting out the terms and conditions is available for inspection by members at Registered Office of the Company.