

SAYAJI INDUSTRIES LIMITED

Certificate No. QMS-K11112

KBS Certification Services Pvt. Ltd.

414-424, Om Shubham Tower, Neelam Bata Road,
N.I.T. Faridabad - 121 001, Haryana, India
E-mail : office@kbsindia.in Website : www.kbsindia.in

Certificate of Registration

Awarded to

MAIZE PRODUCTS

P.O. Kathwada - Maize Products, Ahmedabad - 382 430,
Gujarat, India.

*Quality Management System has been successfully assessed &
found to be in accordance with the requirements of the standard*

ISO 9001:2008

Scope of Certification

**Manufacture and Supply of Maize Starch & Modified Starches, Liquid
Glucose, Dextrose Monohydrate, Sorbitol 70% Solution, Anhydrous
Dextrose, High Maltose Corn Syrup, Glucose-D & Related By-Products**

Initial Certification : 28 Apr, 2011

Ist Renewal : 28 Apr, 2014

***Audit Due by : 21 Apr, 2015**

Expiry : 27 Apr, 2017



Kaushal Goyal
Managing Director

*New certificate will be issued after successful completion of the audit

For current validity of the certificate, visit : www.kbsindia.in

**SAYAJI
INDUSTRIES
LIMITED****CIN**

L99999GJ1941PLC000471

COMPANY INFORMATION**CHAIRMAN AND MANAGING DIRECTOR**

Mr. Priyam B. Mehta

EXECUTIVE DIRECTORS

Mr. Varun P. Mehta

Mr. Vishal P. Mehta

NON EXECUTIVE DIRECTOR

Mrs. Sujata P. Mehta

NON EXECUTIVE INDEPENDENT DIRECTORS

CA Mahendra N. Shah

Mr. Vishvajit M. Mehta

Dr. Gaurang K. Dalal

Dr. Janak D. Desai

CA Chirag M. Shah

BOARD COMMITTEES**AUDIT COMMITTEE**

CA Chirag M. Shah - Chairman

Mr. Priyam B. Mehta

Mr. Vishvajit M. Mehta

Dr. Gaurang K. Dalal

NOMINATION AND REMUNERATION COMMITTEE

CA Mahendra N. Shah - Chairman

CA Chirag M. Shah

Dr. Janak D. Desai

STAKEHOLDERS RELATIONSHIP COMMITTEE

CA Mahendra N. Shah- Chairman

Dr. Gaurang K. Dalal

Mr. Varun P. Mehta

Mr. Vishal P. Mehta

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Varun P. Mehta - Chairman

Dr. Gaurang K. Dalal

Dr. Janak D. Desai

COMPANY SECRETARY

Mr. Rajesh H. Shah

B. Com., LL.B., A.C.S.

AUDITORSM/s. Deloitte Haskins & Sells,
Chartered Accountants, Ahmedabad.**LEGAL ADVISORS**M/s. Nanavati & Nanavati,
Advocates,
Ahmedabad.**BANKERS**

Punjab National Bank

REGISTERED OFFICEP.O. Kathwada-Maize Products,
Ahmedabad - 382 430.

Tel. : +91 79-22901581 to 85

Fax : +91 79-22902424

E-mail : maize@maizeproducts.com

Web site : www.maizeproducts.com

REGISTRAR AND TRANSFER AGENTS

Karvy Computershare Private Limited

Plot No. 17-24, Vittalrao Nagar,

Madhapur, Hyderabad-500081

Tel. : +91 40 23420818

E-mail : einward.ris@karvy.com

FACTORY

P.O. Kathwada,

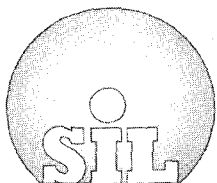
Maize Products,

Ahmedabad - 382430,

Gujarat.

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73rd Annual General Meeting on Saturday, 26th July, 2014 at 9.00 a.m. at Bhuriba Lallubhai Mehta Primary School, P.O. Kathwada, Maize Products, Ahmedabad-382430.



SAYAJI INDUSTRIES LIMITED
P.O. KATHWADA - MAIZE PRODUCTS
AHMEDABAD - 382 430.

NOTICE

Notice is hereby given that the seventy third annual general meeting of sayaji industries limited will be held at Bhuriba Lallubhai Mehta Primary School, P.O.Kathwada - Maize Products, Ahmedabad - 382430 on Saturday, 26th July, 2014 at 9.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the balance sheet as at 31st March, 2014 and the statement of profit and loss of the company for the year ended on that date and the report of directors and auditors thereon.
2. To declare dividend on equity shares of the company for the year ended 31st March, 2014.
3. To appoint a director in place of Mr. Varun P. Mehta (holding DIN 00900734), who retires by rotation and being eligible offers himself for reappointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution** :

"RESOLVED THAT pursuant to provisions of section 139 and other applicable provisions of the companies act, 2013 and rules framed thereunder, as amended from time to time, M/s Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (FRN 117365W) be and are hereby appointed as the auditors of the company to hold the office from the conclusion of this annual general meeting till the conclusion of 76th annual general meeting of the company to be held in the year 2017 (subject to ratification of their appointment at every annual general meeting) at a remuneration of ₹ 6,00,000/- (Rupees six lacs only) plus applicable service tax and out of pocket expenses with the authority to the board of directors to revise such remuneration as mutually agreed to between the board of directors and the auditors."

SPECIAL BUSINESS :

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution** :

"RESOLVED THAT subject to such guideline(s)/ order(s) as may be issued by the Central Government from time to time, the reappointment of M/s Dalwadi and Associates, Cost Accountants, 403,

Ashirwad Complex, Next to 'Aditya' building, B/h Sardar Patel Seva Samaj, Nr. Mithakhali Six Roads, Ahmedabad- 380 006 as cost auditor to audit cost records maintained by the company in respect of products manufactured by the company and covered by cost audit order(s) as may be issued by the Central Government from time to time, on a remuneration of ₹ 1,00,000/- (Rupees one lac only) plus service tax and out of pocket expenses as applicable be and is hereby ratified."

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution** :

"RESOLVED THAT Mrs. Sujata P. Mehta (holding DIN 00037746), who was appointed as an additional director of the company by the board of directors w.e.f. 14th November, 2013 in terms of section 260 of the companies act, 1956 (corresponding to section 161(1) of the companies act, 2013) and article 107 of the articles of association of the company and whose term of office expires at the ensuing annual general meeting and in respect of whom the company has received notice in writing from a member proposing her candidature for the office of director, be and is hereby appointed as a director of the company whose period of office shall be liable to determination by retirement of directors by rotation."

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 provisions of sections 149, 150, 152 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 time being in force) read with schedule IV to the companies act, 2013 CA Chirag M. Shah (holding DIN 00021298), director of the company who retires by rotation at the annual general meeting and in respect of whom the company has received 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 upto 31st March, 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 provisions of sections 149, 150, 152 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 time being in force) read with schedule IV to the companies act, 2013 CA Mahendra N. Shah (holding DIN 00021194), director of the company who retires by rotation at the annual general meeting and in respect of whom the company has received 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 upto 31st March, 2019."

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 provisions of sections 149, 150, 152 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 time being in force) read with schedule IV to the companies act, 2013 Mr. Vishvajit M. Mehta (holding DIN 00032207), director of the company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the company has received 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 upto 31st March, 2019."

10. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution :

"RESOLVED THAT pursuant to provisions of sections 149, 150, 152 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 time being in force) read with schedule IV to the companies act, 2013 Dr. Gaurang K. Dalal (holding DIN 00040924), director of the company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the company has received 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 upto 31st March, 2019."

11. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution :

"RESOLVED THAT pursuant to provisions of sections 149, 150, 152 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 time being in force) read with schedule IV to the companies act, 2013 Dr. Janak D. Desai (holding DIN 02565216), director of the company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the company has received 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 upto 31st March, 2019."

12. 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 73, 76 and other applicable provisions of the companies act, 2013 and companies (acceptance of deposits) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to invite and accept deposits from general public and shareholders of the company."

"FURTHER RESOLVED THAT board of directors of the company be and is hereby authorised to prepare a circular or a circular in the form of advertisement in the form prescribed under the companies (acceptance of deposits) rules, 2014 for inviting and accepting the deposits from general public and shareholders of the company and file the same with the office of the registrar of companies for registration thereof duly signed by the majority of the directors of the company and one month thereafter issue the circular or circular in the form of an advertisement in english language in english newspaper and in vernacular language in one vernacular newspaper having wide circulation in Gujarat state and a copy of the same be uploaded on the web-site of the company."

"FURTHER RESOLVED THAT the board of directors of the company be and are hereby authorised to determine whether to Invite and accept secured or unsecured deposits and the board be and is hereby further authorised to create necessary security in favour of deposit holders in case it decides to accept secured deposits and execute necessary documents and comply with necessary formalities in this regards."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby further authorised

to take all the steps to comply with the requirements of the provisions of section 73, 76 and other applicable provisions of the companies act, 2013 and companies (acceptance of deposits) rules, 2014 before inviting and accepting deposits from general public and shareholders of the company and do all the necessary acts and things to ensure that all the compliances are done as required by the said act and rules."

13. 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 197 and other applicable provisions, if any, of the companies act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for time being in force) read with schedule V to the said act as amended from time to time, consent of the members of the company be and is hereby accorded to payment of salary upto ₹ 5,00,000/- per month and other perquisites/ allowances/ other payments as mentioned in the draft supplemental agreement to be executed with Mr. Varun P. Mehta in connection with revision of remuneration to be paid to him as the executive director from 1st June, 2014 to 15th January, 2015."

"FURTHER RESOLVED THAT all other terms and conditions of his appointment shall remain valid and unchanged except that his office shall be liable to determination by retirement of directors by rotation and if he is reappointed as a director, immediately on his retirement by rotation, he shall continue to hold the office of the executive director and such reappointment as a director shall not be deemed to constitute a break in his appointment as the executive director and the board of directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in schedule V to the companies act, 2013."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution."

14. 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 197 and other applicable provisions, if any, of the companies act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for time being in force) read with schedule V to the said act as amended from

time to time the consent of the members of the company be and is hereby accorded to payment of salary upto ₹ 5,00,000/- per month and other perquisites/allowances/other payments as mentioned in the draft supplemental agreement to be executed with Mr. Vishal P. Mehta in connection with revision of remuneration to be paid to him as the executive director for the remaining tenure of his appointment from 26th July, 2014 to 25th July, 2016."

"FURTHER RESOLVED THAT all other terms and conditions of his appointment shall remain valid and unchanged except that his office shall be liable to determination by retirement of directors by rotation and if he is reappointed as a director, immediately on his retirement by rotation, he shall continue to hold the office of the executive director and such reappointment as a director shall not be deemed to constitute a break in his appointment as the executive director and the board of directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in schedule V to the companies act, 2013."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution."

15. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **special resolution**:

"RESOLVED THAT in suppression of an ordinary resolution adopted at the 70th annual general meeting of the company held on 26th July, 2011 and pursuant to the provision of the section 180(1)(c) 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), the consent of the company be and is hereby accorded to the board of directors to borrow moneys in excess of the aggregate of the paid-up share capital and free reserve of the company, provided that the total amount borrowed and outstanding at any time of point, apart from temporary loans obtained /to be obtained from the company's bankers in the ordinary course of the business, shall not be in excess of ₹ 150 crores (Rupees one hundred and fifty crores) over and above aggregate of the paid up share capital and free reserves of the company."

By order of the Board of Directors
Rajesh H. Shah
Company Secretary

Place : Ahmedabad
Date : May 30, 2014

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AT THE 73RD ANNUAL GENERAL MEETING OF THE COMPANY.

In terms of section 149,152 and other applicable provisions of the companies act, 2013 effective from 1st April, 2014, for the purpose of determining the directors liable to retire by rotation, the independent directors shall not be included in the total number of directors of the company. Mr. Varun P. Mehta shall accordingly retire at the forthcoming annual general meeting and being eligible offers himself for reappointment.

Mr. Varun P. Mehta was appointed as the executive director on the board of directors of the company for the period of five years with effect from 16th January, 2010. The said appointment was approved by the members of the company at their 69th annual general meeting held on 13th August, 2010 by way of special resolution. Mr. Varun P. Mehta holds a bachelor's degree in science (business administration) from Fordham University, USA. Mr. Varun P. Mehta has been actively involved in the day-to-day management of the company since his appointment as the executive director of the company and looks after important functions of the company like H. R., finance and plant operations. He has been instrumental in his efforts for debottlenecking and automation of manufacturing processes.

Mr. Varun P. Mehta is the chairman of corporate responsibility committee and a member of stakeholders relationship committee. Mr. Varun P. Mehta is also the executive director in N B Commercial Enterprises Pvt. Ltd. and a director in Sayaji Sethness Ltd., C V Mehta

Pvt. Ltd., Priyam Commercial Enterprises Pvt. Ltd., Bini Commercial Enterprises Ltd. and Viva Texchem Pvt. Ltd.

Upon his reappointment as a director, Mr. Varun P. Mehta shall continue to hold the office as the executive director of the company and such reappointment as director shall not be deemed to constitute break in his appointment as the executive director of the company.

Mr. Varun P. Mehta is interested in the resolution as it concerns his appointment. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Vishal P. Mehta being related to Mr. Varun P. Mehta may also be regarded as concerned or interested in the appointment of Mr. Varun P. Mehta. No other directors, key managerial personnel of the company and their relatives are concerned or interested, financial or otherwise, in the revision of remuneration of Mr. Varun P. Mehta.

Appointment of other directors (Nos. 6 to 11)

For the details of Mrs. Sujata P. Mehta, CA Chirag M. Shah, CA Mahendra N. Shah, Dr. Janak D. Desai, Dr. Gaurang K. Dalal and Mr. Vishvajit M. Mehta please refer to the explanatory statement in respect of the special business set out at item nos. 6 to 11 of the notice of annual general meeting pursuant to section 102 of the companies act, 2013.

By order of the Board of Directors

Rajesh H. Shah
Company Secretary

Place : Ahmedabad

Date : May 30, 2014

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANY MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION AND AUTHORITY.**
2. The explanatory statement pursuant to section 102 of the companies act, 2013 which sets out details relating to special business at the meeting is annexed hereto.
3. The register of members and share transfer books of the company will remain closed from Friday, the 18th July, 2014 to Saturday, the 26th July, 2014 (both days inclusive).
4. The dividend on shares, if sanctioned by the annual general meeting, will be payable at specified branches of Axis Bank Limited, in India from 7th August, 2014, by dividend warrants valid for a period of three months to those shareholders whose names appear on the register of members of the company on 17th July, 2014. Thereafter, the dividend shall be paid by account payee cheques only from the registered office of the company at P.O. Kathwada Maize Products, Ahmedabad – 382 430.
5. Pursuant to section 124 (5) of the companies act, 2013, all unclaimed/unpaid dividends in respect of the company's accounting year ended March 31, 2007 will be transferred to the investor education and protection fund (IEPF) set up by the government of India pursuant to section 124 (5) of the companies act, 2013, within 30 days from 30th September, 2014. Members are requested to make their claim to the company for unclaimed/unpaid dividend for the year 2006-2007 before 30th September, 2014.

The ministry of corporate affairs (MCA) on 10th May, 2012 notified the IEPF (uploading of information regarding unpaid and unclaimed amount lying with companies) rules, 2012 (IEPF rules), which is applicable to the company. The objective of the IEPF rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post

etc. In terms of the said IEPF rules, the company has uploaded the information in respect of the unclaimed dividend in respect of the financial year from 2006, as on the date of the 72nd Annual General Meeting held on 14th August, 2013, on the web-site of IEPF viz. www.iepf.gov.in.

Members who have not yet encashed their dividend warrant(s) for the financial year ended on 31st March, 2008 and onwards, are requested to make their claims to the company immediately at the registered office.

6. Members are requested to note that equity shares of the company are dematerialized and ISIN of the company is INE327G01016. The shareholders having their accounts with DPs having connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) may submit their shares for dematerialization to their respective DPs.
7. The company has appointed M/s Karvy Computershare Private Limited as the registrar and transfer agents for carrying out all the work relating to transfer, transmission, issue of duplicate share certificates in lieu of misplaced/lost certificates, change of address etc., to establish connectivity with NSDL and CDSL and to process the Demat/ Remat requests received from the DPs with whom members have opened their respective beneficiary accounts. The Members are requested to send all their requests for share transfer, transmission, issue of duplicate share certificates, change of address etc. to **M/s Karvy Computershare Private Limited at plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad- 500 081.**
8. Members are requested to quote their folio numbers/ beneficiary account numbers in all their correspondence.
9. Members desirous of obtaining any information concerning the accounts of the company are requested to send their queries to the company secretary at least 7 days before the date of the meeting so that the information referred by the members may be made available at the meeting.
10. Electronic copy of the annual report for the year 2013-14 is being sent to all the members whose e-mail IDs are registered with the company/ depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the annual report for the year 2013-14 is being sent by post/courier.

11. Members are requested to notify their bank account number to the company/ M/s Karvy Computershare Private Limited so as to ensure the smooth process of payment of dividend. Change, if any, in the bank account number should also be informed to the company/M/s Karvy Computershare Private Limited at the earliest.
12. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the company during normal business hours (9.30 a.m. to 5.00 p.m.) on all working days, up to and including the date of the annual general meeting of the company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS.

Item no. 4

This explanatory statement is provided though strictly not required as per section 102 of the act.

M/s Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (FRN 117365W) were appointed as the statutory auditors of the company for financial year 2010-11 at the annual general meeting of the company held on 13th August, 2010 and have completed term of four years. Prior to this M/s C. C. Chokshi & Co. Chartered Accountants were the statutory auditors of the company for many years. M/s C. C. Chokshi & Co. and M/s Deloitte Haskins & Sells are part of the same network of firms of chartered accountants registered with the Institute of Chartered Accountants of India under the rules of network. As per provisions of section 139 of the companies act, 2013 no listed company can appoint or re-appoint an audit firm for more than two terms of five consecutive years. Section 139 of the companies act, 2013 has also provided a period of three years from the date of commencement of the act to comply with this requirement.

In view of above, M/s Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, being eligible for re-appointment and based on recommendation of the audit committee, the board of directors has, at its meeting held on May 30, 2014 proposed the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad as the statutory auditors of the company for a period of three years to hold office from the conclusion of this annual general meeting till the conclusion of seventy sixth annual general meeting of the company to be held in the year 2017 (subject to ratification of their appointment at every annual general meeting)

The board recommends the resolution at item no. 4 for the approval by the members.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 4.

Item no. 5

A proposal for reappointment of cost auditor for the year 2014-15 was recommended by the audit committee to the board of directors of the company. It was proposed to re-appoint M/s Dalwadi and Associates, Cost Accountants, 403, Ashirwad Complex, Next to 'Aditya' building, B/h Sardar Patel Seva Samaj, Nr. Mithakhali Six Roads, Ahmedabad-380 006 as cost auditor to audit cost records maintained by the company in respect of products manufactured by the company and covered by cost audit orders as may be issued by the Central Government from time to time.

Certificate dated May 19, 2014 issued by the above firm regarding their eligibility for appointment as cost auditors will be available for inspection at the registered office of the company during 9.30 a.m. to 5.00 p.m. and shall also be available at the annual general meeting of the company.

As per rule 14 of companies (audit and auditors) rules 2014, the appointment and remuneration payable to the cost auditors is required to be ratified by the shareholders. Hence this resolution is put for the consideration of the shareholders.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 5.

Item no. 6

Mrs. Sujata P. Mehta was appointed as an additional director on the board of directors of the company with effect from 14th November, 2013. Pursuant to the provisions of section 161 (1) of the companies act, 2013 the term of office of Mrs. Sujata P. Mehta expires at the ensuing 73rd annual general meeting of the company.

Mrs. Sujata P. Mehta aged 51 years is a B.A. from Mumbai University. She is looking after the ceramic division of the company and is also managing the affairs of a IATA approved travel agency since last two decades.

Mrs. Sujata P. Mehta is a director in Bini Commercial Enterprises Private Ltd., C.V. Mehta Private Ltd., Viva Texchem Private Ltd., N B Commercial Enterprises Pvt. Ltd. and Varun Travels Private Ltd. Mrs. Sujata P. Mehta is holding 14221 equity shares in the company.

Pursuant to the requirements of the provisions of section 149 of the companies act, 2013, the company is required to appoint a woman director on its board of directors and it was to comply with this requirement, she was appointed as an additional director on the board of directors of the company and her office expires at the ensuing annual general meeting of the company. A notice has been received from a member proposing Mrs. Sujata P. Mehta as a candidate for the office of director of the company.

The board considers that her appointment as a director whose period of office shall be liable to determination by retirement of directors by rotation would be of immense benefit to the company. Accordingly, the board recommends the resolution in relation to appointment of Mrs. Sujata P. Mehta as a director, for the approval of the members of the company.

Mrs. Sujata P. Mehta, being an appointee is concerned and interested in the resolution. Mr. Priyam B. Mehta, Mr. Varun P. Mehta and Mr. Vishal P. Mehta being related to Mrs. Sujata P. Mehta are also concerned and interested in the resolution. No other directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 6. This explanatory statement may also be regarded as a disclosure under clause 49 of the listing agreement with the stock exchange.

Item no.7

CA Chirag M. Shah is a non-executive independent director of the company. He joined the board of directors of the company in July, 2011. CA Chirag M. Shah is a chairman of the audit committee and a member of the nomination and remuneration committee of the company.

CA Chirag M. Shah aged about 46 years is a chartered accountant by profession. He is one of the leading chartered accountants of Ahmedabad and has vast experience in the field of audit, direct and indirect taxes and financial consultancy. He is also a partner in M/s Mahendra N. Shah & Co., Chartered Accountants, one of the leading chartered accountants firm in Ahmedabad.

CA Chirag M. Shah is a director in M N Shah Capital Services Private Ltd. He is holding 11 equity shares in the company.

CA Chirag M. Shah retires by rotation at the ensuing annual general meeting of the company under the erstwhile applicable provisions of companies act, 1956. In terms of section 149 and any other applicable provisions of the companies act, 2013, CA Chirag M.

Shah being eligible and offering himself for appointment, is proposed to be appointed as an independent director for five consecutive years for a term up to 31st March, 2019. A notice has been received from a member proposing CA Chirag M. Shah as a candidate for the office of director of the company.

In the opinion of the board, CA Chirag M. Shah fulfils 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. Copy of the draft letter of appointment of CA Chirag M. Shah as an independent director setting out the terms and conditions 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.

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 CA Chirag M. Shah as an independent director. Accordingly, the board recommends the resolution in relation to appointment of CA Chirag M. Shah as an independent director, for the approval of the members of the company.

CA Chirag M. Shah, being an appointee is concerned and interested in the resolution. CA Mahendra N. Shah being related to CA Chirag M. Shah is also concerned and interested in the resolution. No other directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 7. This explanatory statement may also be regarded as a disclosure under clause 49 of the listing agreement with the stock exchange.

Item No. 8

CA Mahendra N. Shah is a non-executive independent director of the company. He joined the board of directors of the company in August, 1983. CA Mahendra N. Shah is a chairman of the stakeholders relationship committee and nomination and remuneration committee of the company.

CA Mahendra N. Shah aged about 80 years is a chartered accountant by profession. He is one of the leading chartered accountants of Ahmedabad and has vast experience in the field of audit, taxation and finance related consultancy. He is also a partner in M/s Mahendra N. Shah & Co., Chartered Accountants, one of the leading chartered accountants firm in Ahmedabad. He was also a lecturer in accountancy and auditing in N C Bodiwala Commerce College.