



35th Annual Report 2012 -13



वक्रतुंड महाकाय सूर्यकोटिसमप्रभ
निर्विघ्नं कुरु मे देव सर्वकार्येषु सर्वदा

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of Siyaram Silk Mills Limited will be held on Saturday, 10th August, 2013 at 11.00 a.m at Plot No. G-4/1(A), MIDC, Tarapur, Boisar, Dist. Thane – 401 506, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 the Statement of Profit and Loss for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To declare dividend on the Equity Shares of the Company for the financial year ended 31st March, 2013.
3. To appoint a Director in place of Shri. Ashok M. Jalan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri. Ashok N. Garodia, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri. Arvind M. Poddar, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Statutory 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. Jayantilal Thakkar & Co., Chartered Accountants (FRN 104133W), the retiring Auditors of the Company, be and are hereby re-appointed as the 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 of the Company on such remuneration as may be fixed by the Board of Directors.”

SPECIAL BUSINESS:

7. 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 sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof and subject to such other applicable approvals, permissions and sanctions, as may be required, if any, consent of the Company be and is hereby accorded to the re-appointment of Shri. Ramesh D. Poddar, as Chairman and Managing Director, for a further period of 5(five) years from

1st November, 2012 to 31st October, 2017 on the terms, conditions and remuneration as mentioned below with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to mean and include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary or revise the terms, conditions and remuneration within the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to between the Company and Shri. Ramesh D. Poddar :-

I. Basic Salary: : Rs.9,00,000/- per month.

II. Commission:

As may be fixed by the Board of Directors of the Company at the end of each financial year, subject to overall ceiling stipulated from time to time under sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 for the time being in force. The amount of commission shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

III. Perquisites:

In addition to the salary and commission, the following perquisites shall also be allowed :

a) Housing:

The Company shall provide fully furnished residential accommodation together with all amenities, facilities and utilities such as Gas, Water, Electricity, Fuel etc.

In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance, to the extent of 60% of the Basic Salary.

b) Medical Reimbursement:

Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges and premium for medical insurance incurred for self and family. In case of any medical treatment abroad, the traveling, boarding and lodging expenses for the patient and the attendant will also be paid by the Company.

c) Leave Travel Concession:

Reimbursement of actual traveling expenses for proceeding on leave once in a year for self and family, whether in India or abroad.

d) Club Membership Fees:

Fees of Clubs including admission and life membership.

- e) Personal Accident Insurance:
The actual premium paid.
- f) Provident Fund, Superannuation Fund and Annuity Fund:
Contributions to Provident Fund, Superannuation and Annuity Fund will not be included in the computation of overall ceiling of remuneration to the extent these singly or put together are not taxable under the Income Tax Rules, 1962.
- g) Gratuity:
Gratuity shall be payable at half month's salary for each completed year of service.
- h) Leave and encashment of Leave:
The Managing Director shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave at the end of the tenure / retirement.
- i) Use of Car with driver:
The Company shall provide fully maintained car with driver.
- j) Telephone, facsimile and other communication facilities:
The Company shall provide free telephone, facsimile and other communication facilities at the appointee's residence.

Explanation:

For the purpose of the perquisites, family shall mean spouse, dependent children and dependent parents of the appointee.

IV. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Managing Director shall be paid remuneration by way of salary, perquisites, allowance and other benefits as the Board of Directors may deem fit subject to the limits prescribed in Schedule XIII of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof) as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (which expression shall mean and include Committee thereof) be and are hereby authorised to do all acts, deeds and things as it may in its absolute discretion deem necessary, expedient and proper to give effect to the above resolution."

- 8. 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 sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof and subject to such other applicable approvals, permissions and sanctions, as may be required, if any, consent of the Company be and is hereby accorded to the re-appointment of Shri. Shrikishan D. Poddar, as Executive Director, for a further period of 5(five) years from 1st November, 2012 to 31st October, 2017 on the terms, conditions and remuneration as mentioned below with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to mean and include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary or revise the terms, conditions and remuneration within the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to between the Company and Shri. Shrikishan D. Poddar:-

I. Basic Salary: : Rs.8,00,000/- per month.

II. Commission:

As may be fixed by the Board of Directors of the Company at the end of each financial year, subject to overall ceiling stipulated from time to time under sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 for the time being in force. The amount of commission shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

III. Perquisites:

In addition to the salary and commission, the following perquisites shall also be allowed :

a) Housing:

The Company shall provide fully furnished residential accommodation together with all amenities, facilities and utilities such as Gas, Water, Electricity, Fuel etc.

In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance, to the extent of 60% of the Basic Salary.

b) Medical Reimbursement:

Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges and premium for medical insurance incurred

for self and family. In case of any medical treatment abroad, the traveling, boarding and lodging expenses for the patient and the attendant will also be paid by the Company.

c) Leave Travel Concession:

Reimbursement of actual traveling expenses for proceeding on leave once in a year for self and family, whether in India or abroad.

d) Club Membership Fees:

Fees of Clubs including admission and life membership.

e) Personal Accident Insurance:

The actual premium paid.

f) Provident Fund, Superannuation Fund and Annuity Fund:

Contributions to Provident Fund, Superannuation and Annuity Fund will not be included in the computation of overall ceiling of remuneration to the extent these singly or put together are not taxable under the Income Tax Rules, 1962.

g) Gratuity:

Gratuity shall be payable at half month's salary for each completed year of service.

h) Leave and encashment of Leave:

The Executive Director shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave at the end of the tenure / retirement.

i) Use of Car with driver:

The Company shall provide fully maintained car with driver.

j) Telephone, facsimile and other communication facilities:

The Company shall provide free telephone, facsimile and other communication facilities at the appointee's residence.

Explanation:

For the purpose of the perquisites, family shall mean spouse, dependent children and dependent parents of the appointee.

IV. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Executive Director shall be paid remuneration by way of salary, perquisites, allowance and other benefits as the Board of

Directors may deem fit subject to the limits prescribed in Schedule XIII of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof) as minimum remuneration.

“RESOLVED FURTHER THAT the Board of Directors (which expression shall mean and include Committee thereof) be and are hereby authorised to do all acts, deeds and things as it may in its absolute discretion deem necessary, expedient and proper to give effect to the above resolution.”

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

“RESOLVED THAT pursuant to section 314 and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other permissions, sanctions and approvals as may be required, if any, the consent of the Company be and is hereby accorded to Shri. Avnish P. Poddar, who is a relative of a Director of the Company, to hold an office or place of profit as an Executive of the Company designated as Director - Marketing on the terms, conditions and remuneration as mentioned below :

- a. Basic Salary of Rs.1,25,000/- (Rupees One Lac Twenty Five Thousand only) per month, in the scale of Rs.30,000-20,000-25,000-2,50,000.
- b. House Rent Allowance at the rate of 50% on the Basic Salary i.e. Rs.62,500/-(Rupees Sixty Two Thousand Five Hundred Only) per month.
- c. Special Allowance of Rs.10,000/- (Rupees Ten Thousand Only) per month.
- d. Reimbursement of Medical Expenses to the extent of Rs.1,250/- (Rupees One Thousand Two Hundred Fifty only) per month.
- e. In addition, he shall also be entitled to Provident Fund, Bonus, Leave, Gratuity, Leave Travel Concession, other perquisites and subject to other terms and conditions as applicable to other Executives of the Company in the said cadre.

“RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to pay to Shri. Avnish P. Poddar such yearly increment in the said scale, with or without promotion to higher cadre and/ or accelerated increments as the Board of Directors deem fit in its absolute discretion within the ceiling prescribed under the provisions of the Companies Act, 1956 and rules framed there under or with such approvals as may be required from time to time.

RESOLVED FURTHER THAT the total monthly remuneration payable i.e. salary, allowances and benefits, to Shri. Avnish P. Poddar shall not exceed Rs.2,50,000/- per month.

RESOLVED FURTHER THAT the Board of Directors (which expression shall mean and include a Committee thereof) be and is hereby authorised to do all acts, deeds and things as it may in its absolute discretion deem necessary, expedient and proper to give effect to the above resolution.”

10. 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 81(1A) and all other applicable provisions of the Companies Act, 1956, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into with the Stock Exchanges, the Rules/ Regulations/ Guidelines prescribed by the Securities and Exchange Board of India (“SEBI”) and/ or other regulatory authority and subject to the approval(s), consent(s), permission(s) and/ or sanction(s), if any, of appropriate authorities, institutions or bodies as may be required and subject to such conditions and modifications as may be prescribed by any of them while granting such approval(s), consent(s), permission(s) and sanction(s) and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee thereof) consent, permission and approval of the Company be and is hereby accorded to the Board to offer, issue and allot on a preferential basis, 1968 Equity Shares of the Company, which were previously forfeited, to the promoter(s) and/ or promoter group of the Company, whether or nor they are existing members of the Company, in such manner and on such terms and conditions and at such price as may be decided by the Board in accordance with the SEBI (ICDR) Regulations, 2009, being the higher of the following:

- a) The average of the weekly high and low of the closing prices of the Company’s shares quoted on the Stock Exchange(s) during the twenty six weeks preceding the relevant date or
- b) The average of the weekly high and low of the closing prices of the Company’s shares quoted on the Stock Exchange(s) during the two weeks preceding the relevant date.

RESOLVED FURTHER THAT the relevant date for the purpose of determining the price of the Equity

Shares as per the SEBI (ICDR) Regulations, 2009 is 11th July, 2013, being 30 days prior to 10th August, 2013 (i.e., the date on which the meeting of the general body of shareholders is to be held to consider the proposed preferential issue under section 81(1A) of the Companies Act, 1956 is being held)”

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted in terms of this resolution shall rank pari passu with the then existing equity shares of the Company in all respects including dividend

RESOLVED FURTHER THAT the Equity Shares so issued and allotted shall be subject to applicable lock-in period in accordance with SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or appropriate, to resolve and settle any question, difficulty or doubt that may arise in regard to the issue as it may think fit and to accept on behalf of the Company such conditions and modifications, if any, relating to the issue of the Equity Shares which may be imposed, required or suggested by the concerned authority and which the Board of Directors in its discretion think fit and proper.”

By Order of the Board

(William Fernandes)
Company Secretary

Place : Mumbai

Date : 25th May, 2013.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting instead of himself/ herself. The proxy need not be a member of the Company.
2. Proxy Forms, in order to be effective, should be duly completed, stamped and signed and must be lodged with the Company at its Registered Office not less than forty-eight hours before the commencement of the meeting. A blank proxy form is enclosed herewith.
3. The Explanatory Statement, as required by section 173(2) of the Companies Act, 1956 in respect of special business is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 30th July, 2013 to Wednesday, 31st July, 2013 (both

days inclusive) for the purpose of payment of Dividend for the year ended 31st March, 2013.

5. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, NECS mandates, nomination, power of attorney, change of address, etc., to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the members.

Members holding shares in physical form are requested to intimate all changes with respect to their bank details, change of address, etc. to the Company at its Corporate office/ Registered Office or its Share Transfer Agent.

6. Pursuant to the provisions of Section 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration, is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the Company during the year has transferred the unclaimed and unpaid amount pertaining to the dividend for the financial year 2004-05 amounting to Rs.2,77,228/- and Interim Dividend for the financial year 2005-06 amounting to Rs.1,59,042/- to the IEPF. Members, who have not encashed their dividend warrants for the financial year 2005-06 and onwards are requested to make their claims to the Company immediately. Members may please note that no claim shall lie either against the Fund or the Company in respect of dividends, which remain unclaimed and unpaid for a period of seven years from the date of declaration and no payment shall be made in respect of such claims.

Information in respect of such unclaimed and unpaid dividends when due for transfer to the said Fund is given below:

Financial year ended	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP Fund
31/03/2006	16/09/2006- final	19/09/2013	18/10/2013
31/03/2007	11/08/2007	16/08/2014	15/09/2014
31/03/2008	23/08/2008	28/08/2015	27/09/2015
31/03/2009	12/09/2009	17/09/2016	16/10/2016
31/03/2010	14/04/2010-interim	19/04/2017	18/05/2017
31/03/2011	06/08/2011	11/08/2018	10/09/2018
31/03/2012	25/08/2012	31/08/2019	30/09/2019

- 7 Corporate members intending to send their authorized representatives to attend the meeting are requested

to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.

8. The members are requested to:
 - (i) Quote Registered Folio/Client ID & DP ID in all their correspondence;
 - (ii) Bring their copy of the Annual Report and Attendance Slip duly signed;
 - (iii) Send queries related to accounts to the Company at least 15 days before the date of the meeting.
9. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that the service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members, who hold shares in physical form are requested to register their email address by sending their details to the Registrar and Share Transfer Agents, M/s. TSR Darashaw Ltd.
10. 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's Share Transfer Agents.
11. Appointment / Re-appointment of Directors:

At the ensuing Annual General Meeting, Shri. Ashok M. Jalan, Shri. Ashok N. Garodia and Shri. Arvind M. Poddar, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment. The term of office of Shri Ramesh D. Poddar, Chairman and Managing Director and Shri. Shrikishan D. Poddar, Executive Director, expired on 31st October, 2012, special resolutions at item nos. 7 & 8 for their re-appointment for further 5(five) years w.e.f. 1st November, 2012, is proposed for the approval of the Members. The information pertaining to these Directors to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges is furnished as Annexure to the Notice.

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956.

Item Nos. 7 & 8.

The Board of Directors on 27th October, 2012 as considered and recommended by the Remuneration Committee, had approved the re-appointment of Shri. Ramesh D. Poddar, Chairman and Managing Director and Shri. Shrikishan D. Poddar, Executive Director, for a further period of 5(five) years w.e.f. 1st November, 2012 on the terms, conditions and remuneration as mentioned in the resolution, subject to approval of the members and other permissions and sanctions as may be applicable, if any.

A brief resume of Shri. Ramesh D. Poddar, Chairman and Managing Director and Shri. Shrikishan D. Poddar, Executive Director, as required under clause 49 of the Listing Agreement is given in annexure hereto.

An Abstract under section 302 of the Companies, 1956 setting out the terms, conditions and remuneration of re-appointment of Shri. Shri Ramesh D. Poddar as Chairman and Managing Director and Shri. Shrikishan D. Poddar as Executive Director was sent to the members on or before 14th November, 2012.

Memorandum of Interest:

Shri. Pawan D. Poddar, Joint Managing Director and Shri. Gaurav P. Poddar, Executive Director being related to Shri. Ramesh D. Poddar and Shri. Shrikishan D. Poddar and Shri. Ramesh D. Poddar, Chairman and Managing Director and Shri. Shrikishan D. Poddar, Executive Director, themselves are deemed to be interested or concerned in the resolutions at item nos. 7 & 8.

None of the Directors other than the above are in any way concerned or interested in the resolutions.

Your Directors recommend the resolutions for your approval.

Item No. 9.

The Board of Directors at their meeting held on 14th February, 2013 had appointed Shri. Anvish P. Poddar, relative of Shri. Pawan D. Poddar, Joint Managing Director, Shri Ramesh D. Poddar, Chairman and Managing Director, Shri Shrikishan Poddar, Executive Director and Shri. Gaurav P. Poddar, Executive Director, to hold office or place of profit as an Executive of the Company, designated as Director – Marketing, w.e.f. 15th Feb., 2013 subject to approval of the members on the remuneration, perquisites, terms and conditions as mentioned in the resolution no. 9.

Shri. Avnish P. Poddar, being a relative of a Director, his appointment requires approval of the members pursuant to the provisions of Section 314 of the Companies Act, 1956. Accordingly, special resolution at item no. 9 is placed for approval of the members.

Memorandum of Interest:

None of the Directors except Shri Ramesh D. Poddar, Chairman and Managing Director, Shri Pawan D. Poddar, Joint Managing Director, Shri Shrikishan D. Poddar, Executive Director and Shri. Gaurav P. Poddar, Executive Director are concerned or interested in this resolution.

Your Directors recommend the resolution for your approval.

Item No.10.

The Company after complying with required forfeiture procedures had forfeited 1968 Equity Shares in the year 2006, on account of non-payment of the call money due thereon.

The forfeited shares are lying idle since 2006, which is now creating administrative difficulties whilst filing Annual Accounts in XBRL format. As the number of shares is only 1968 shares, it is proposed to re-issue the forfeited shares to the promoters/ promoter group of the Company.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of section 81 and other applicable provisions of the Companies Act, 1956, SEBI guidelines and the provisions of the listing agreement with the Stock Exchange(s) for authorizing the Board to re-issue the forfeited shares to the promoters/ promoter group of the Company as stated in the resolution on a preferential basis, in such manner and upon such terms and conditions as the Board may in its deem fit in accordance with the SEBI (ICDR) Regulations, 2009 (as amended).

Information as required under regulation 73 of the SEBI (ICDR) Regulations is as under :-

a. The Object of the preferential issue :

To settle the long pending issue of 1968 forfeited Equity Shares.

b. The proposal of the Promoters, Directors and Key Management persons of the Company to subscribe to the proposed preferential offer.

The proposed issue is of only 1968 Equity Shares previously forfeited, which is being offered to persons from the promoter group of the Company enumerated at (e) hereunder, who are relatives of and/or hold

shares jointly with Key Management persons viz, Shri. Ramesh D. Poddar, Chairman and Managing Director, Shri. Pawan D. Poddar, Joint Managing Director, Shri. Shrikishan D. Poddar, Executive Director and Shri. Gaurav P. Poddar, Executive Director and who will subscribe to the proposed preferential issue.

c. The Shareholding pattern of the Company before and after the preferential issue :

The shareholding pattern of the Company before and after considering the proposed preferential issue is given below:-

		Pre- allotment As on 31 st March, 2013		Post – Allotment*	
Sr. No.	Category	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
A.	Promoters & Promoter Group	6284935	67.06	6286903	67.07
B.	Public Shareholding				
1	Institutions				
a.	Mutual Funds/UTI	687713	7.34	687713	7.34
b.	Financial Institutions/Banks	1140	0.01	1140	0.01
c.	Foreign Institutional Investors	5000	0.05	5000	0.05
	Sub Total	693853	7.40	693853	7.40
2	Non Institutions				
a.	Bodies Corporate	346687	3.70	346687	3.70
b.	Public	2046573	21.84	2046573	21.83
	Sub Total	2393260	25.54	2393260	25.53
	Grand Total	9372048	100.00	9374016	100.00

* The Post issue capital has been provided considering only 1968 Equity Shares to be allotted under the proposed re-issue of forfeited shares on preferential basis to the promoters / promoter group.

d. Proposed time within which the preferential issue shall be completed:

The Company proposes to complete the allotment within 15 (fifteen) days from the date of passing of this resolution provided that where the allotment is pending on account of pendency of any approvals for such allotment by any regulatory authority then the allotment shall be completed within a period of 15

(fifteen) days from the date of such approval or such other extended period as may be permitted under SEBI (ICDR) Regulations.

e. The identity of the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Company consequent to the preferential issue.

Sr. No.	Name of Proposed Allottees	Category	Pre-Issue Holding	% of Pre-Issue Holding	No. of Equity Shares (Proposed for Allotment)	Post Issue Holding	% of Post Issue Holding
1.	Smt. Ashadevi Rameshkumar Poddar Jointly with Shri. Rameshkumar Dharaprasad Poddar	Promoter Group	362169	3.86	492	362661	3.87
2.	Smt. Madhudevi Pawankumar Poddar Jointly with Shri. Pawankumar Dharaprasad Poddar	Promoter Group	162668	1.74	492	163160	1.74
3.	Smt. Sangeeta Pramodkumar Poddar	Promoter Group	101579	1.08	492	102071	1.09
4.	Smt. Vibhadevi Shrikishan Poddar jointly with Shri. Shrikishan Dharaprasad Poddar	Promoter Group	129669	1.38	492	130161	1.39

There will be no change in control of the Company consequent to this preferential issue.

f. Issuer's undertaking:

The undertaking(s) required under paragraphs (f) and (g) of sub-regulation (1) of Regulation 73 of Chapter VII of SEBI (ICDR) Regulations will not be applicable to the Company, as the Company's Shares are listed on the Stock Exchanges for more than the minimum period as specified under Regulation 76(3) of the said regulations.

g. Auditors' Certificate:

Requisite Certificate from M/s. Jayantilal Thakkar & Co., Chartered Accountants, Statutory Auditors of the Company that the preferential issue is being made in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, will be placed before the shareholders at the meeting and will be available for inspection at the registered office of the Company on all working days except Saturdays between 11.00 am and 1.00 pm up to the date of the meeting.

The Board recommends the passing of this resolution as a Special Resolution as set out in item no. 10 of the Notice.

Shri. Ramesh D. Poddar, Chairman and Managing Director, Shri. Pawan D. Poddar, Joint Managing Director, Shri. Shrikishan D. Poddar, Executive Director and Shri. Gaurav P. Poddar, Executive Director, may be deemed to be interested in the resolution. Except them, none of the other Directors are concerned or interested in this resolution.

By Order of the Board

(William Fernandes)
Company Secretary

Place: Mumbai

Date : 25th May, 2013.

Annexure to Items 3, 4, 5, 7 and 8 of the Notice

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Name of the Director and number of shares held in the Company	Date of Birth	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	List of others Companies (excluding Private Companies) in which directorships held as on 31 st March, 2013.
Shri Ashok M. Jalan 50 Equity Shares	02/10/1959	30/01/2007	B.Com	Administration, Commercial & operation	N.A.
Shri. Ashok N. Garodia Nil	01/10/1956	29/05/2008	B. E. (Mech)	Experience of 34 years in the field of manufacturing, operation management, supply chain management and purchase/ Import.	1..Dart Electronics Limited.
Shri. Arvind M. Poddar 100 Equity Shares	07/11/1957	29/05/1992	B.Com	Industrialist with vast experience in the Textile/ Rubber Industry.	1. S. P. Investrade (India) Ltd. 2. Vishal Furnishing Ltd. 3. Balkrishna Industries Ltd. 4. BKT (EXIM) Ltd. 5. BKT Tyres Ltd. 6. SPG Power Ltd. 7. SPG Infrastructure Ltd.
Shri. Ramesh D. Poddar 67499 Equity Shares	08/11/1952	24/01/1989	B.Sc.	Industrialist with vast experience in Textile / Rubber Industry	1. Balkrishna Industries Ltd.
Shri. Shrikishan D. Poddar 25500 Equity Shares	09/08/1963	27/10/1989	B.Com	Industrialist with vast experience in Textile Industry.	1. Balkrishna Synthetics Ltd. 2. Futuristic Concept Media Ltd.