

Notice

GUJARAT FLUORO CHEMICALS LIMITED

(CIN: L24110GJ1987PLC009362)

Registered office: Survey Number 16/3, 26 & 27, Village Ranjitnagar 389380, Taluka Ghoghamba, District Panchmahal,
Telephone: 02678 248153, Fax: 02678-248153 Website: www.gfl.co.in, Email id: contact@gfl.co.in.

NOTICE

NOTICE is hereby given to the Members of Gujarat Fluorochemicals Limited that the Twenty-Eighth Annual General Meeting of the Company will be held at the Registered Office of the Company at Survey Number 16/3, 26 & 27, Ranjitnagar 389380, Taluka Ghoghamba, District Panchmahal, Gujarat, on Tuesday, the 29th September, 2015, at 03:30 pm, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt
 - the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015 and the report of the Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial Year ended 31st March, 2015.
3. To appoint a Director in place of Shri Devendra Kumar Jain (DIN: 00029782) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory Auditors, to hold office from the conclusion of this Meeting until the conclusion of the Thirtieth Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if, thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Shri Rajagopalan Doraiswami (DIN: 07013468), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and pursuant to Article 144 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for a term upto 20th October, 2019.”
6. To consider and, if, thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Ms Vanita Bhargava (DIN: 07156852), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and pursuant to Article 144 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for a term upto 27th April, 2020.”
7. To consider and, if, thought fit, to pass, with or without modification, the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including statutory modifications or re-enactment thereof, for the time being in force, Shri Dinesh Kumar Sachdeva (DIN: 00050740) be re-appointed, as Whole-time Director of the Company for a further period of one year commencing from 29th November, 2015 on such terms and conditions including remuneration as set out below, with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Shri Dinesh Kumar Sachdeva, subject to the same not exceeding limits specified under Schedule V to the Companies Act, 2013 or any statutory modifications (s) thereof:



Remuneration of upto ₹ 30 Lakh per annum.

The aforesaid remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company.

In addition to remuneration within the above range, Shri Dinesh Kumar Sachdeva would also be entitled to the Company's car with driver, telephone facility, and insurance for self. Use of car and telephone for the Company's business will not be considered as perquisites. All the perquisites and benefits are to be evaluated as per the Income Tax Rules, 1961."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

8. To consider and, if, thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Shri Anand Rambhau Bhusari (DIN: 07167198) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 28th April, 2015 pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 144 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including statutory modifications or re-enactment thereof, for the time being in force, Shri Anand Rambhau Bhusari be and is hereby appointed as Whole-time Director of the Company liable to retire by rotation, for a period of one year commencing from 28th April, 2015 on such terms and conditions including remuneration as set out below, with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Shri Anand Rambhau Bhusari, subject to the same not exceeding limits specified under Schedule V to the Companies Act, 2013 or any statutory modifications (s) thereof:

Remuneration of upto ₹ 115 Lakh per annum.

The aforesaid remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company for the time being in force."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

9. To consider and, if, thought fit, to pass, with or without modification, 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 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 2,40,000/- (Rupees Two Lakh Forty Thousand Only) plus service tax as applicable and reimbursement of out of pocket expenses, at actual, as approved by Board of Directors of the Company, to be paid to M/s. Kailash Sankhlecha & Associates, Cost Auditors (Membership No. M / 12055) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2016, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds & things and to take all such steps as they may deem necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Noida
30th July, 2015

Bhavin Desai
Company Secretary

Notice

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%), OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.
3. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business as per Item No 5 to 9 hereinabove is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will be closed from 23rd September, 2015 to 29th September, 2015 (both days inclusive).
5. Those Members who have not received interim dividend and / or final dividend for 2008-09 and / or 2009-10 and / or 2010-11 and / or 2011-12 and / or 2012-13 and / or 2013-14 declared and paid by the Company, are requested to write to our Registrar & Share Transfer Agents of the Company.
6. Appointment / Re-appointment of Directors:
The information required to be provided under Clause 49 of the Listing Agreement in respect of Director/s being appointed / re-appointed is given herein below and also in the Corporate Governance Report:

Name of Director	Shri Devendra Kumar Jain	Shri Rajagopalan Doraiswami	Ms Vanita Bhargava	Shri Dinesh Kumar Sachdeva	Shri Anand Rambhau Bhusari
Date of Birth and Age	2 nd March, 1929, 86 years	26 th July, 1949, 66 years	1 st March, 1974, 41 years	12 th December, 1944, 71 years	13 th May, 1958, 57 years
Date of first appointment on the Board	01 st January, 1988	21 st October, 2014	28 th April, 2015	29 th November, 1996	28 th April, 2015
Directors Identification Number	00029782	07013468	07156852	00050740	07167198
Qualification	Graduate in History (Hons.)	M.Sc. in Physics	B.Com. LLB.	B.Tech. Chemical Engineering	M.Tech. Chemical Engineering
Experience / Expertise in Specific Functional Area	Shri Devendra Kumar Jain is a Graduate in History (Hons.) from St. Stephens College, Delhi, possesses over 55 years of rich experience in business management and international trade. In recognition of his successful efforts to increase bilateral trade with Commonwealth countries, he was granted a Dignity of an Honorary Member of the Civil Division in the Order of the British Empire by Her Majesty, the Queen of England. Shri Devendra Kumar Jain has been a Member of the Indian National Committee of the International Chamber of Commerce and has been an Associate Member of the World Economic Forum, Geneva, Switzerland and a Member of the Indian delegation to the Davos symposium on several occasions in past.	Shri Rajagopalan Doraiswami has done his Master of Science in Physics and joined Indian Administrative Services in the year 1974. He has retired from the Government Service. During the tenure of his service, he has headed various Government offices. Some of the offices held by him include office as Chief Secretary, Government of Gujarat, Gandhinagar; Additional Chief Secretary of Industries & Mines and Finance Department, Government of Gujarat, Gandhinagar; Chairman of Sardar Sarovar Narmada Nigam; Chairman Agriculture and Processed Food Products Export Development Authority, Ministry of Commerce and Industry, Government of India, New Delhi; Import Export Secretariat, Ministry of Commerce and Industry, Government of India, New Delhi. He has retired as Chief Information Commissioner, Gujarat on 25 th July 2014.	Ms Vanita Bhargava is a Commerce and Law graduate of Delhi University and Partner in the Dispute Resolution Group of Khaitan & Co, New Delhi. Ms Vanita Bhargava has 17 years' of experience as practicing advocate at Supreme Court, High Court, Company Law Board, National Green Tribunal, Mining Tribunal, Consumer Forums and its Appellate Authorities. Her Representative areas include Dispute Resolution, Domestic Tax, Environment, Indirect Tax, Infrastructure, Energy and Natural Resources, International Tax, Technology, Media and Telecom, Shareholder Dispute, Domestic and International Arbitration.	Shri Dinesh Kumar Sachdeva is B. Tech (Chemical Engineering) from the Indian Institute of Technology, Kharagpur, and has over 43 years of experience in the technical field of various chemical / process plants.	Shri Anand Rambhau Bhusari is a Post Graduate in Chemical Engineering from IIT, Mumbai and has 34 years of experience essentially in Petrochemicals & Refinery Operations, technology management, project execution, debottlenecking, safety & quality systems. He was associated with Reliance Industries for 18 years with his last assignment as COO. Prior to that he was with NOCIL for nearly 10 years. In his past assignments, he has made significant stride towards achieving Operational Excellence. He was also instrumental in deployment of various Business transformation initiatives.

Directorship held in other Companies	<ol style="list-style-type: none"> 1. Inox Leasing and Finance Limited 2. Inox India Limited (Now Inox India Private Limited) 3. Inox Chemicals Private Limited (Now Inox Chemicals LLP) 4. Siddho Mal Investments Private Limited (Now Siddho Mal Trading LLP) 5. Devansh Trading and Finance Private Limited (Now Devansh Trademart LLP) 6. Siddhapavan Trading and Finance Private Limited (Now Siddhapavan Trading LLP) 7. Devansh Gases Private Limited 8. Rajni Farms Private Limited 9. Siddho Mal Air Products Private Limited 10. Sitashri Trading and Finance Private Limited 	Nil	Nil	Nil	Nil
Membership / Chairmanship of other Companies	<ol style="list-style-type: none"> 1. Gujarat Fluorochemicals Limited <ul style="list-style-type: none"> ● Audit Committee, Member ● Stakeholder's Relationship Committee, Chairman ● Committee of Directors for Operations, Chairman 2. Inox Leasing and Finance Limited <ul style="list-style-type: none"> ● CSR Committee, Chairman 	Nil	Nil	Nil	Nil
The Number of Meeting of the Board Attended during the year	5	1	Not Applicable as appointed with effect from 28 th April, 2015	2	Not Applicable as appointed with effect from 28 th April, 2015
Remuneration last drawn	₹ 132.18 Lakh	₹ 0.40 Lakh	Not Applicable as appointed with effect from 28 th April, 2015	₹ 22.80 Lakh	Not Applicable as appointed with effect from 28 th April, 2015
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Relative of Shri Pavan Jain and Shri Vivek Jain, Directors of the Company.	None	None	None	None
Shareholding in the Company	20,100	Nil	Nil	Nil	Nil

- 7 In compliance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Reports for Financial Year 2014-15 of the Company has been sent via Electronic Mode (e-mail) to the Members whose e-mail addresses were made available to us by the Depository Participants. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered / updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the Registrar and Share Transfer Agents of the Company.
- 8 In compliance with provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide e-voting facility to all Members has been provided through the e-voting platform of CDSL. In this regard, your demat account/folio number has been enrolled by the Company for your participation in e-voting on the resolutions placed by the Company on the e-voting system. Instructions and manner of e-voting process can be downloaded from the link <https://www.evotingindia.com>. E-voting is optional. The e-voting rights of the Shareholders/Beneficial Owners shall be reckoned on the Equity Shares held by them as on 22nd September, 2015.

In case of Members receiving e-mail:

- (i) The voting period begins on 26th September, 2015 at 09:00 am and ends on 28th September, 2015 at 5:00 pm During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (ii) The Shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in PAN Field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the Member id / Folio Number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant GUJARAT FLUORO CHEMICALS LIMITED.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- I The voting period begins on 26th September, 2015 (9:00 am) and ends on 28th September, 2015 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - II The voting rights of Shareholders shall be in proportion to their shares of the Paid - Up Equity Share Capital of the Company as on the cut-off date of 22nd September, 2015. For all others who are not holding shares as on 22nd September, 2015 and receive the Annual Report of the Company, the same is for their information.
 - III A copy of this Notice has been placed on the website of the Company and the website of CDSL.
 - IV M/s Samdani Shah & Associates, Practicing Company Secretary (Certificate of Practice Number 2863) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
 - V The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting, and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.
 - VI The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.gfl.co.in and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.
- 9 Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., Link Intime Private Limited, Unit: Gujarat Fluorochemicals Limited, B – 102 & 103, Shangrila Complex, First Floor, Near Radhakrishna Char Rasta, Akota, Vadodara 390 020, changes, if any, in their Bank details, registered address, Email ID, etc. along with their Pin Code. Members holding shares in electronic form may update such details with their respective Depository Participant.
 - 10 Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company Secretary at least seven days in advance at its Registered Office, so as to enable the Company to keep the information ready.
 - 11 Members / Proxies are requested to bring their filled in Attendance Slip and their copy of Annual Report to the Meeting.
 - 12 Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
 - 13 Members holding shares in a single name and in Physical form are advised to make nomination in respect of their shareholding in the Company.
 - 14 The relevant documents referred to in the accompanying Notice of Meeting and in the Explanatory Statement are open for inspection by the Members of the Company at the Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 01.00 p.m. upto the date of this Meeting and copies thereof shall also be available for inspection in physical form at the Office of the Company situated at Second Floor, ABS Towers, Old Padra Road, Vadodara - 390007 and also at the Meeting.
 - 15 The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “Ballot Paper” for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.

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ANNEXURE TO THE NOTICE

THE STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEMS NO 5 and 6

Shri Rajagopalan Doraiswami (DIN: 07013468), and Ms Vanita Bhargava (DIN: 07156852) are appointed on the Board of the Company as Independent Directors for a tenure of five years.

It is proposed to appoint Shri Rajagopalan Doraiswami and Ms Vanita Bhargava as Independent Directors under Section 149 of the Companies Act, 2013 (Act) and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to 20th October, 2019 and 27th April, 2020 respectively and they shall not be included in the total number of Directors liable to retire by rotation at the Annual General Meeting.

Shri Rajagopalan Doraiswami and Ms Vanita Bhargava have given a declaration to the Board that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. Further, Shri Rajagopalan Doraiswami and Ms. Vanita Bhargava have given declarations to the Board that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

The Company has received notices in writing from Members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Shri Rajagopalan Doraiswami and Ms Vanita Bhargava for the office of Directors of the Company.

The matter regarding appointment of Shri Rajagopalan Doraiswami and Ms Vanita Bhargava as Independent Directors was placed before the Nomination and Remuneration Committee and it has recommended their appointment.

In the opinion of the Board, Shri Rajagopalan Doraiswami and Ms Vanita Bhargava fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Rajagopalan Doraiswami and Ms Vanita Bhargava are independent of the management.

Brief resume of Shri Rajagopalan Doraiswami and Ms Vanita Bhargava, nature of their experience in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Note No. 6 of the Notice.

Copy of the letters for respective appointments of Shri Rajagopalan Doraiswami and Ms Vanita Bhargava as Independent Directors setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company.

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

Shri Rajagopalan Doraiswami and Ms Vanita Bhargava are interested in the resolutions set out respectively at Items No 5 and 6 of the Notice with regard to their respective appointments. The relatives of Shri Rajagopalan Doraiswami and Ms Vanita Bhargava may be deemed to be interested in the resolutions set out respectively at Items No 5 and 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Directors recommend the Resolutions as stated at Items No 5 and 6 of the Notice for approval of the Members by way of Ordinary Resolutions.

ITEM NO 7

At the Twenty-Seventh Annual General Meeting of the Company, the Members had re-appointed Shri Dinesh Kumar Sachdeva (DIN: 00050740) as a Whole-Time Director of the Company for a period of one year from 29th November, 2014 to 28th November, 2015. It is desirable that the Company should continue to avail the services of Shri Dinesh Kumar Sachdeva as a Whole-Time Director of the Company, on the terms as contained in the Resolution.

The matter regarding re-appointment of Shri Dinesh Kumar Sachdeva as Whole-time Director was placed before the Nomination and Remuneration Committee and it has recommended his re-appointment.

In compliance of Section 196, 197, 203 read with Schedule V of the Act and Rules framed thereunder, the re-appointment of Shri Dinesh Kumar Sachdeva as Whole-time Director of the Company for a period of one year with effect 29th November, 2015 is being placed before the Members for their approval.

Brief resume of Shri Dinesh Kumar Sachdeva, nature of his experience in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided at Note No 6 of the Notice.

Shri Dinesh Kumar Sachdeva is interested in the resolution set out respectively at Item No 7 of the Notice with regard to his re-appointment. The relatives of Shri Dinesh Kumar Sachdeva may be deemed to be interested in the resolution set out respectively at Item No 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Directors recommend the Resolution as stated at Item No 7 of the Notice for approval of the Members by way of a Special Resolution.

ITEM NO 8

At the Meeting of the Board of Directors of the Company held on 28th April, 2015, the Directors had appointed Shri Anand Rambhau Bhusari (DIN: 07167198) as an Additional Director of the Company with effect from 28th April, 2015. As per the provisions of Section 161 of the Companies Act, 2013 (Act), Shri Anand Rambhau Bhusari holds office as an Additional Director upto the date of this Annual General Meeting and is eligible for appointment as Director.

The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Anand Rambhau Bhusari for the office of Director of the Company.

The matter regarding appointment of Shri Anand Rambhau Bhusari as an Additional Director was placed before the Nomination and Remuneration Committee and it has recommended his appointment.

Shri Anand Rambhau Bhusari has given a declaration to the Board that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. In the opinion of the Board, he fulfils the conditions specified in the Act and Rules framed thereunder for his appointment.

In terms of Section 161 of the Act, the appointment of Shri Anand Rambhau Bhusari as Director is being placed before the Members for their approval. Further, in compliance of Section 196,197,203 read with Schedule V of the Act and Rules framed thereunder, the appointment of Shri Anand Rambhau Bhusari as Whole-time Director of the Company for a period of one year with effect 28th April, 2015 is being placed before the Members for their approval.

Brief resume of Shri Anand Rambhau Bhusari, nature of his experience in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided at Note No 6 of the Notice.

Shri Anand Rambhau Bhusari is interested in the resolution set out respectively at Item No 8 of the Notice with regard to his appointment. The relatives of Shri Anand Rambhau Bhusari may be deemed to be interested in the resolution set out respectively at Item No 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Directors recommend the Resolution as stated at Item No 8 of the Notice for approval of the Members by way of an Ordinary Resolution.

ITEM NO 9

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 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2016.

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 9 of the Notice.

The Directors recommend the Resolution as stated at Item No 9 of the Notice for approval of the Members by way of an Ordinary Resolution.

By Order of the Board of Directors

Noida
30th July, 2015

Bhavin Desai
Company Secretary