



**JYOTI RESINS &  
ADHESIVES LTD.**

(AN ISO 9001 : 2008 COMPANY)

405 - 406, Rajkamal Plaza, - B, 4th Floor,  
Opp. Sakar - III, Income Tax, Ahmedabad-380014.  
Ph. : 079-27540153, 27544769 M : 94273 20474  
CIN : L24229GJ1993PLC020879  
Email : info@euro7000.com

September 08, 2016

REF:/JYOTI /Compliance /16-17

GENERAL MANAGER  
Bse Limited  
(Corporate Relation Department )  
Floor 25 , PJ Towers  
Dalal Street  
Mumbai 400001

Sub: Submission of Notice of 23<sup>rd</sup> Annual general Meeting to be held on 30-09-2016

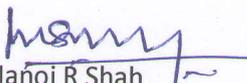
Dear Sir/Madam,

Pursuant to Regulation 30 and schedule III of SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015 please find enclosed the notice of 23<sup>rd</sup> Annual general Meeting of the company to be held on Friday the 30<sup>th</sup> September ,2016 at 3.00 p.m. at Rajkamal Plaza–B, Nr. Samruddhi Bldg , Opp. Old High court, Ahmadabad- 380 014.

The Notice for 23<sup>rd</sup> Annual General Meeting shall be placed on website of the company . The Annual Report for the year ended March 31, 2016 will be forwarded to you after the same is approved and adopted in Annual General Meeting , in terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements ) Regulations 2015.

Thanking you

Yours faith fully  
For Jyoti Resins & Adhesives Limited

  
Manoj R Shah  
(Compliance Officer)



Encl: As Above



**JYOTI RESINS &  
ADHESIVES LTD.**

(AN ISO 9001 : 2008 COMPANY)

405 - 406, Rajkamal Plaza, - B, 4th Floor,  
Opp. Sakar - III, Income Tax, Ahmedabad-380014.  
Ph. : 079-27540153, 27544769 M : 94273 20474  
CIN : L24229GJ1993PLC020879  
Email : info@euro7000.com

CIN No. L24229GJ1993PLC020879

## NOTICE

NOTICE is hereby given that the TWENTY THIRD ANNUAL GENERAL MEETING of the members of the company will be held on Friday, the 30th September, 2016 at 3.00 P.M. at Rajkamal Plaza - B, Nr. Samruddhi Bldg., Opp. Old High Court, Ahmedabad 380 014 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2016 , Statement of Profit & loss for the year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Kalpesh R. Patel who retires by rotation and being eligible offers him self for reappointment.
3. To appoint the Auditors of the Company for the financial year 2016 -17 pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and to fix their remuneration.

### Special Business:

4. Revision in terms of remuneration of Shri Jagdish Patel as Managing Director of the Company :

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 196, 197 and Schedule Vand other applicable provisions, if any, of the Companies Act, 2013 and the Companies ( Appointment and Remuneration of Managerial Personnel ) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and other requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approval be and is hereby granted for variation in remuneration of Shri Jagdish Patel as Managing Director of the Company, entrusted with substantial powers of the management, for a period of 3 years from 01.09.2016 to 31.08.2019, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:



1. Salary:

[A] In case, the Company has sufficient Net Profit (calculated as per Section 198 of the Act) in any financial year:

a) Salary of Rs.3,00,000/- per month or Rs.36,00,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company, within the overall limit of 5% of the net profit of the Company.

b). Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

OR

[B] In case, the Company has no profits or its profits are inadequate:

Salary of Rs.3,00,000/- per month or Rs.36,00,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites:

Shri Jagdish Patel would be entitled to the following perquisites:

**Forming part of the above mentioned Salary:**

- i Medical reimbursement up to the limit under the Income Tax Act.
- iii Leave and Leave accumulation as per rules of the Company.
- iii. Leave Travel Concession for self and family once in a year subject to one month's Salary per annum.

**Not forming part of the above mentioned Salary:**

- i. Mediciam and Personal accident insurance premium as per rules of the Company.
- ii. Club Membership Fees for 2 clubs
- iii. The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business.
- iv. The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company.



He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit:

- i. The Company's contribution to Provident Fund, Super annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
- ii. Gratuity @ not exceeding 15 days salary for each completed year of service.
- iii. Encashment of accumulated leave at the end of the tenure.

He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

"RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Shri Jagdish Patel as the minimum remuneration, within the overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, notwithstanding that in any financial year of the Company during the tenure of office of Shri Jagdish Patel, the Company might have made no profits or its profits might be inadequate."

"RESOLVED FURTHER THAT Shri Jagdish Patel would not be regarded as a Director liable to retire by rotation."

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

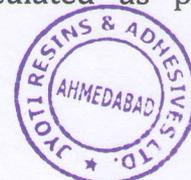
#### 5. **Reappointment of Shri Utkarsh Patel as Executive Director**

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 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and other requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approval be and is hereby granted for re-appointment of Shri Utkarsh Patel as Executive Director of the Company, entrusted with substantial powers of the management, for a period of 3 years from 01.09.2016 to 31.08.2019, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:

##### 1. Salary:

[A] In case, the Company has sufficient Net Profit (calculated as per Section 198 of the Act) in any financial year:



a) Salary of Rs.2,30,000/- per month or Rs.27,60,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company, within the overall limit of 5% of the net profit of the Company.

b). Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

OR

[B] In case, the Company has no profits or its profits are inadequate:

Salary of Rs.2,30,000/- per month or Rs.27,60,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites:

Shri Utkarsh Patel would be entitled to the following perquisites:

**Forming part of the above mentioned Salary:**

- i Medical reimbursement up to the limit under the Income Tax Act.
- ii Leave and Leave accumulation as per rules of the Company.
- iii. Leave Travel Concession for self and family once in a year subject to one month's Salary per annum.

**Not forming part of the above mentioned Salary:**

- i. Mediclaim and Personal accident insurance premium as per rules of the Company.
- ii. Club Membership Fees for 2 clubs
- iii. The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business.
- iv. The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company.

He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit:

- i. The Company's contribution to Provident Fund, Super annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
- ii. Gratuity @ not exceeding 15 days salary for each completed year of service.
- ii. Encashment of accumulated leave at the end of the tenure.



He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

"RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Shri Utkarsh Patel as the minimum remuneration, within the overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, not with standing that in any financial year of the Company during the tenure of office of Shri Utkarsh Patel, the Company might have made no profits or its profits might be inadequate."

"RESOLVED FURTHER THAT Shri Utkarsh Patel would not be regarded as a Director liable to retire by rotation."

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

#### **6. Sub-division of Equity Shares:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) (including any modification or re-enactment thereof) and any other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Rules under the Act and in accordance with the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as may be necessary from any authority, whether statutory or otherwise, consent of the Members be and is hereby granted to sub divide every Equity Share of Rs.10/- each into ten (10) Equity Shares of Rs.1/- each with effect from the 'Record Date' to be determined by the Board of Directors (hereinafter referred to as 'the Board', which expression shall be deemed to include the Committee thereof)."

"**RESOLVED FURTHER THAT** Pursuant to the sub-division of the Equity Shares of the Company, the Authorised, Issued, Subscribed and paid-up Equity Share capital of face value of Rs.10/- each, shall stand sub-divided into 10 (Ten) Equity shares of face value of Rs.1/- (Rupees One only) each from the record date and shall rank paripassu in all respects with and carry the same rights as the existing fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each of the Company.



**"RESOLVED FUTURE THAT** upon sub division of Equity Shares of the Company as aforesaid, the existing share certificate(s) of the Equity Shares of face value of Rs. 10/- (Rupees Ten only) each both in electronic and physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date of subdivision and the Company may, without requiring the surrender of existing share certificate(s), directly issue and dispatch the new share certificate(s) of the Company in Lieu of such existing share certificate(s) within the prescribed period and give proportionate credit of shares to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Share before sub-division."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to make appropriate adjustments due to sub-division of shares as aforesaid after adjusting for the issue of Bonus Shares as approved by the shareholders."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to fix the Record Date and to take such steps as may be considered necessary or expedient and to delegate all or any of its powers to any other committee as may deem appropriate in this regard."

**"RESOLVED FURTHER THAT** Shri Jagdish Patel, Managing Director of the Company be and are hereby authorized to do all such acts, deeds and things as may be considered necessary and expedient to give effect to this resolution, execution of all necessary documents with the Stock exchanges and the Depositories and/or any other relevant statutory authority, if any, cancellation or rectification of the existing physical share certificates in lieu of the equity shares as aforesaid or for any matters connected herewith or incidental thereto."

**7. Alteration of Capital Clause:**

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 13 and 61(1)(d) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

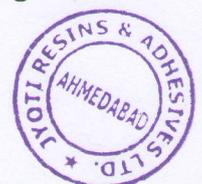
- i. The Authorized Share Capital of the Company is Rs.54,00,00,000/- (Rupees Fifty Four Crores Only ) divided into 54,00,00,000 Equity Shares of Rs.1/- each aggregating to Rs. 54,00,00,000 (Rupees Fifty Crores Only).



**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof ), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s)."

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxy(s) need not be a member.
2. Proxies in order to be effective must be lodged with the company at its Registered Office not less than 48 hours before the commencement of the meeting.
3. Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2016 to 30th September, 2016 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report at the meeting & produce the Attendance Slip at the Entrance where the Annual General Meeting will be held.
5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
6. 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 service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative, members holding shares in demat form are requested to provide their e-mail ID to the depository through their concerned depository participant and members holding shares in physical form are requested to provide e-mail ID to the Company's RTA, SHAREX DYNAMIC (INDIA) PVT LTD, UNIT NO 1 LUTHRA INDL. PREMISES, ANDHERI-KURLA ROAD, SAFED POOL, ANDHERI EAST, MUMBAI 400 072 and also notify the e-mail address as and when there is any change.
7. Members holding shares in physical mode are requested to immediately notify the Company or its Share Transfer Agent about any change of address and their bank particulars. Members holding shares in dematerialized form are requested to immediately notify their respective Depository Participants about any change of address and their bank particulars.
8. A Statement pursuant of Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.



9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

10. Process and manner for members opting for e-voting are as under :

In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to provide e-voting facility to all the shareholders of the Company. For this purpose the Company has entered into an agreement with National Securities Depository Limited to provide the facility of electronic voting ("E-Voting") in respect of the Resolution proposed at this AGM.

I. The instructions for e-voting are as under :

(i) Open your web browser during the voting period and navigate to <https://www.evoting.nsdl.com/>

(ii) Enter the login credentials (i.e., user-id & Password) mentioned on the Postal Ballot Form. Your folio/DP Client ID will be your User-ID.

User-ID	For Members holding shares in Demat Form:- For NSDL :- 8 Characters DP ID followed by 8 Digits Client ID For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- Event no. followed by Folio Number registered with the Company
Password	Your Unique password is printed on the Postal Ballot Form/via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e., Please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password field. The new password has to be minimum eight characters consisting of at least one upper case(A-Z). one lower case(a-z), one numeric value(0-9) and as special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL. System will prompt you to change your password and update any contact details like mobile, email ID etc.



on 1st Login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (v) You need to login again with the new credentials.
- (vi) On successful login, system will prompt to select the 'Event' i.e., 'Company Name'
- (vii) If you are holding shares in Demat Form and had logged in to <https://evoting.nsdl.com> and casted your vote earlier for any company, then your existing login id and password are to be used.
- (viii) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.
- (ix) 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.
- (x) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [info@euro7000.com](mailto:info@euro7000.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The file scanned image of the Board Resolution should be in the naming format "Corporate Name\_Event no."

II. In case of Shareholders' receiving Physical copy :

- (i) Initial password is provided as below/at the bottom of the Postal Ballot Form :

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of (a) above, to cast vote.

III. General Information

- (a) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- (b) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

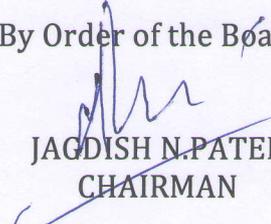


- (c) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (d) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23rd September, 2016.
- (e) E-Voting right cannot be exercised by a proxy.
- (f) The Voting period begins on September 27, 2016 (10.00 a.m. IST) and ends on September 29, 2016 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23RD September, 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (g) Ms. Meenu Maheshwari, Practicing Company Secretary has been appointed as Scrutinizer for scrutinizing the e-voting procedure in a fair and transparent manner.
- (h) The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.

The result of the e-voting will be declared on or after the date of the AGM i.e. 30th September, 2016. Such results will also be forwarded to the Stock Exchanges where the Company's shares are listed

Place: AHMEDABAD.  
Date: 29th August, 2016.

By Order of the Board

  
JAGDISH N. PATEL  
CHAIRMAN

#### **ANNEXURE TO THE NOTICE**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 RELATING TO THE SPECIAL BUSINESS UNDER THE ITEM NO - 4.

#### **Item No.4: Revision in terms of remuneration of Shri Jagdish Patel as Managing Director of the Company**

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the



Company, keeping in view the vast expertise and knowledge of Shri Jagdish Patel , the Board of Directors had revision in remuneration of Shri Jagdish Patel as the managing Director for a period of 3 years commencing from 01.09.2016 to 31.08.2019.

The remuneration to Shri Jagdish Patel as proposed in the item No.4 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 29.08.2016. The Board be authorized to revise the remuneration of Shri Jagdish Patel from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Shri Jagdish Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Jagdish N Patel for the office of Director of the Company.

**A brief Profile of Shri Jagdish Patel is as under:**

<b>DIN</b>	00304924
Birth Date	21.02.1954
Nationality	Indian
Board Appointment	29.08.2016
Qualification	B.Com.
Experience	He has been with the Company since 01.04.1994. He has overall 28 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
Relationship	Key Managerial Personnel as Managing Director
Shareholding	4,21,744 Equity Shares
Relationship with other	He is the father of Utkarsh Patel and husband of Iyotika Patel
List of other Directorship	N.A.



This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I General Information		
1	Nature of industry	Manufacturing
2	Date or expected date of commencement of commercial production	17.12.1993
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	--
4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2016 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013	47,09,66,156  21,93,325
5	Foreign investments or collaborations, if any.	Nil
II Information about the appointee:		
1	Background details	He has been with the Company since 01.04.1994. He has overall 28 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
2	Past Remuneration	Rs.21.60 Lac p a
3	Recognition or awards	N A
4	Job profile and his suitability	Mr. Jagdish Nathalal Patel is a highly qualified person with a B.Com. He has over 35 years of experience in the Chemicals and Paints industry and is widely acknowledged as an industry expert. He is a member of various Industry Association committees, in an advisory and executive role. He is also a first generation entrepreneur and often lectures at prestigious institutes of Ahmedabad on that subject.



	5	Remuneration proposed	The Remuneration proposed is Rs.36.00lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.
	6	Comparative remuneration pr respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
	7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if	Besides the remuneration proposed to be paid to him,
<b>III</b>	<b>Other information:</b>		
	1	Reasons of loss or inadequate pro	N.A.
	2	Steps taken or proposed to be taken for improvement	N.A.
	3	Expected increase in productivity and profits in measurable terms.	-
<b>IV</b>	<b>Disclosures:</b>		The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.

The Board recommends the said appointment of Shri Jagdish Patel as Managing Director as specifically mentioned in the Special Resolution at Item No.4. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Shri Jagdish Patel not be regarded as a Director liable to retire by rotation.



None of the Directors/Key Managerial Personnel of the Company or their relatives, except Shri Jagdishpatel is in any way concerned or interested in the proposed Special Resolution.

**Item No.5: Reappointment of Shri Utkarsh Patel as Executive Director**

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, keeping in view the vast expertise and knowledge of Shri Jagdish Patel, the Board of Directors had appointed Shri Utkarsh Patel as the executive Director for a period of 3 years commencing from 01.09.2016 to 31.08.2019.

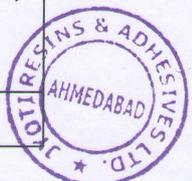
The remuneration to Shri Utkarsh Patel as proposed in the item No.5 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 29.08.2016. The Board be authorised to revise the remuneration of Shri Utkarsh Patel from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Shri Utkarsh Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Utkarsh J Patel for the office of Director of the Company.

**A brief Profile of Shri Utkarsh J Patel is as under:**

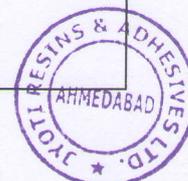
<b>DIN</b>	02874427
Birth Date	21.09.1981
Nationality	Indian
Board Appointment	29.08.2016
Qualification	B E ( Chemical)
Experience	He has been with the Company since 29.01.2010. He has overall 10 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
Relationship	Key Managerial Personnel as Managing Director



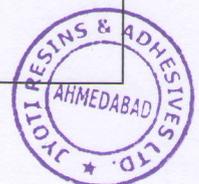
Shareholding	2,35,141 Equity Shares
Relationship with other	He is the Son of Jagdish patel
List of other Directorship	N.A.

This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I General Information		
1	Nature of industry	Manufacturing
2	Date or expected date of commencement of commercial production	17.12.1993
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	--
4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2016 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013	47,09,66,156  21,93,325
5	Foreign investments or collaborations, if any.	Nil
II Information about the appointee:		
1	Background details	He has been with the Company since 29.01.2010. He has overall 10 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
2	Past Remuneration	<u>Rs.20.40 Lac p a</u>
3	Recognition or awards	N. A.



	4	Job profile and his suitability	He has been with the Company since 29.01.2010. He has overall 10 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
	5	Remuneration proposed	The Remuneration proposed is Rs.27.60lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.
	6	Comparative remuneration pr respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
	7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if	Besides the remuneration proposed to be paid to him,
<b>III</b>	<b>Other information:</b>		
	1	Reasons of loss or inadequate pro	N.A.
	2	Steps taken or proposed to be taken for improvement	N.A.
	3	Expected increase in productivity and profits in measurable terms.	-
<b>IV</b>	<b>Disclosures:</b>		The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.



The Board recommends the said appointment of Shri Utkarsh Patel as Executive Director as specifically mentioned in the Special Resolution at Item No.5. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Shri Utkarsh Patel not be regarded as a Director liable to retire by rotation.

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Shri Utkarsh Patel is in any way concerned or interested in the proposed Special Resolution.

#### **Item No. 6: Sub-division of Equity Shares**

The Members are aware that the operations and performance of the Company has grown significantly over the past few years, it has generated considerable interest in the trading of the equity shares of the Company in the securities Market. This coupled with the general positive economic environment, the market price of the Company's shares has also increase significantly.

Hence, to improve the liquidity of the shares of the Company in the Securities Market

1. On 29.08.2016, the Board of Directors have recommended Sub—Division of its Equity Shares of Rs.10/- each into ten (10) Equity Shares of Rs.1/- each, subject to approval of the shareholders and such other authorities as may be necessary.

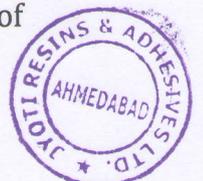
Further, it is necessary to authorize the Board of Directors / Committee of the Board to complete all the regulatory formalities prescribed by SEBI, Stock Exchanges on which the shares of the Company are listed and / or any other regulatory or statutory authority in connection with the Sub-Division of the face value of the Equity Shares.

The Board recommends the resolutions as set out in item No. 6 as special Resolution of the accompanying notice for approval of the Members of the Company.

None of the Directors / Key Managerial Personnel or their relative are interested in the above Resolutions except to the extent of their respective shareholdings in the Company.

#### **Item No.7: Alteration of Capital Clause**

The Sub-Division of the face value of the Equity Shares of the Company of Rs.10/- per share to Rs.1/- per share fully paid up requires an amendment in the Capital Clause of the Memorandum of Association of the Company. Accordingly, Clause V of



the Memorandum of Association is to be amended as set out in Item No.7, in the accompanying notice for reflecting the corresponding changes in the Authorized Share Capital of the Company.

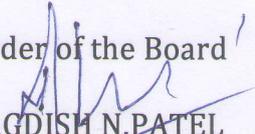
The Board recommends the resolutions as set out in Item No.7 of the accompanying notice for the approval of the members of the Company as a Special Resolution.

None of the Directors / Key Managerial Personnel or their relative are interested in the above Resolutions except to the extent of their respective shareholdings in the Company.

A copy of the Memorandum and Articles of Association of the Company along with the proposed amendments shall be open for inspection at the Registered Office of the Company during 11.00 AM to 1.00 PM on all working days (excluding Saturday & Sunday) up to the date of this Annual General Meeting.

Place: AHMEDABAD.  
Date: 29th August ,2016.



By Order of the Board  
  
JAGDISH N.PATEL  
CHAIRMAN