



**Industries Limited**

**TWENTY-FIFTH ANNUAL REPORT  
2013-2014**

**BLOSSOM**  
**Industries Limited**  
**25<sup>th</sup> Annual Report 2013 - 2014**

**BOARD OF DIRECTORS**

Mr. Satan S. Bharwani	(DIN: 00183286)	Chairman
Mr. Amit Khemani	(DIN: 00057283)	Managing Director
Mr. Vincent Vaz	(DIN: 02067875)	Whole-time Director-cum-CFO
Dr. P. Kotaiah	(DIN: 00038420)	Director
Mr. D. T. Khilnani	(DIN: 01824655)	Director
Dr. S. D. Israni	(DIN: 00125532)	Director
Padmashree Ms. Lila Poonawalla	(DIN: 00074392)	Director
Mr. P. R. Barpande	(DIN: 00016214)	Director
Mr. Harsh Vardhan Jajoo	(DIN: 00758308)	Director

**COMPANY SECRETARY**

Mr. Haresh Thakkar

**AUDITORS**

**M/s. Deloitte Haskins & Sells LLP**

Chartered Accountants,  
Mumbai

**REGISTRAR AND TRANSFER AGENT (R & TA)**

**Sharex Dynamic (India) Private Limited**

Unit No. 1, Luthra Ind. Premises,  
Andheri - Kurla Road, Safed Pool,  
Andheri (East), Mumbai - 400 072  
Tel No: 2851 5606, 2851 5644  
Fax No: 2851 2885  
Email: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

**REGISTERED OFFICE & PLANT**

Village Jani Vankad,  
Nani Daman, Daman - 396210 (U.T.)



## NOTICE

To,  
The Members,

### **BLOSSOM INDUSTRIES LIMITED**

Notice is hereby given that the **Twenty-Fifth** Annual General Meeting of the shareholders of **BLOSSOM INDUSTRIES LIMITED** will be held on Saturday, August 9, 2014 at 10.00 a.m. at Sandy Resort, Devka Beach, Daman – 396210 (U.T.) to transact the following business:-

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss (Profit & Loss Account) for the year ended on that date, together with the Reports of the Board of Directors' (the Board) and the Auditor thereon.
2. To appoint a Director in place of Mr. Amit Khemani (DIN 00057283), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vincent Vaz, (DIN 02067875), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the third consecutive Annual General Meeting and to fix their remuneration, subject to ratification at each subsequent three Annual General Meetings.

#### **SPECIAL BUSINESS:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any 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) read with Schedule IV to the Companies Act, 2013, Mr. S. S. Bharwani (DIN 00183286), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. S. S. Bharwani (DIN 00183286) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019, not liable to retire by rotation.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any 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) read with Schedule IV to the Companies Act, 2013, Dr. Pamidi Kotaiah (DIN 00038420), Director of the Company whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Dr. Pamidi Kotaiah (DIN 00038420) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019, not liable to retire by rotation.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any 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) read with Schedule IV to the Companies Act, 2013, Mr. D. T. Khilnani (DIN 01824655), Director of the Company whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. D. T. Khilnani (DIN 01824655) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019, not liable to retire by rotation.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any 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) read with Schedule IV to the Companies Act, 2013, Dr. S. D. Israni (DIN 00125532), Director of the Company whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Dr. S. D. Israni (DIN 00125532) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019, not liable to retire by rotation.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Compa-

nies Act, 2013 and the Rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Lila Poonawalla (DIN 00074392), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Lila Poonawalla (DIN 00074392) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019, not liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any 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) read with Schedule IV to the Companies Act, 2013, Mr. P. R. Barpande (DIN 00016214), Director of the Company whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. P. R. Barpande (DIN 00016214) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019, not liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any 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) read with Schedule IV to the Companies Act, 2013, Mr. Harsh Vardhan Jajoo (DIN 00758308), Director of the Company whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Harsh Vardhan Jajoo (DIN 00758308) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019, not liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the provisions of the Articles of Association of the Company, the consent of the Members be and is hereby accorded for payment of commission to the Non-Executive Directors of the Company of a sum not exceeding in aggregate 1% of the net profits of the Company for each financial year, as computed in manner laid down in Section 198 of the Companies Act, 2013 proportionately for a period of five financial years beginning with effect from financial year 2013-14.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

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

“**RESOLVED THAT** the decision to pay the remuneration of Rs. 2,24,720/- (Rupees Two Lacs Twenty-four Thousand Seven Hundred and Twenty only) p.a. plus reimbursement of out of pocket expenses to Mr. Girikrishna S. Maniar, the Cost Auditor (Membership number: 8202) of the Company for the year 2014-2015, as recommended by Audit Committee and approved by the Board of Directors, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“**RESOLVED THAT** in partial modification of Resolution no. 5 passed at the 24<sup>th</sup> Annual General Meeting of the Company held on September 5, 2013, for approving terms of appointment and remuneration of Mr. Vincent Vaz, Whole-time Director-cum-CFO of the Company and pursuant to the provisions of Sections 2(78), 2(94), 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, as amended or re-enacted from time to time, the Company hereby approves the change in the amount of salary payable to Mr. Vincent Vaz, increasing thereby proportionately, all benefits related to the quantum of salary from April 1, 2014 as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution or to make modifications as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the aforesaid increase in remuneration of Mr. Vincent Vaz, from time to time, in accordance with and subject to the limits as stated in the Explanatory Statement annexed to this Notice or as may be stipulated by the Central Government, if and to the extent necessary and applicable and



to do all such acts, deeds, matters and things for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any Director or officer or person, to give effect to the aforesaid resolution.”

**By Order of the Board of Directors**

**Amit A. Khemani**  
Managing Director  
DIN: 00057283

**Address:** Devka, Plot No. 6,  
Nani Daman, Daman - 396210

**Date:** June 6, 2014

**Place:** Mumbai

**CIN:** U31200DD1989PLC003122

**Registered Office:**

Village Jani Vankad, Nani Daman,  
Daman - 396 210 (U.T.)

**NOTES:**

**A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE VALID MUST BE DULY COMPLETED, STAMPED AND SIGNED AND MUST REACH THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.**

**B.** The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, August 5, 2014 to Saturday, August 9, 2014 inclusive of both the days.

**C.** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business as set out above is annexed hereto.

**D.** Members are requested to:

1. Intimate to the Company or its Registrar and Share

Transfer Agent immediately, of any change in their address.

2. Send all share transfer lodgments (Physical mode) / correspondence to the Registrar and Share Transfer Agent at the following address upto the date of book closure to:

**M/s. Sharex Dynamic (India) Private Limited**

Unit No. 1, Luthra Ind. Premises,  
Andheri - Kurla Road, Safed Pool,  
Andheri (East), Mumbai - 400 072

Tel No: 2851 5606, 2851 5644

Fax No: 2851 2885

Email: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

3. Write to the Company at least 7 (seven) days before the date of meeting, in case they desire any information as regards the Audited Accounts for the financial year ended March 31, 2014, so as to enable the Company to keep the information ready.

4. Quote Registered Folio Numbers/ DP ID/ Client ID in all the correspondence.

5. Members holding shares in dematerialized form (electronic form) are requested to intimate any change in their address directly to their respective Depository Participants.

6. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registered Office or from its R & TA at either of the aforesaid addresses.

7. Members/ Proxies are requested to bring the Attendance Slip duly filled up and the copy of the Annual Report at the Annual General Meeting.

8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) every day except on Public Holidays, Saturdays & Sundays, upto and including the date of the Annual General Meeting of the Company.

9. **Voting through electronic means:**

A In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members the facility to exercise their right to vote at the 25<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)

The instructions for members for voting electronically are as under:

(i) Log on to the e-voting website

- [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (ii) Click on “Shareholders” tab.
- (iii) Now, select “Blossom Industries Limited” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
- a. CDSL: 16 digits beneficiary ID,
- b. 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](http://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, then follow the steps given below:
1. Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.
- Members who have not registered their PAN with the Company / Depository Participant (DP) are requested to use the default PAN number: ABCDE I 234Z in the PAN field.
2. Enter either the Date of Birth (DOB) in dd/mm/yyyy format OR the Dividend Bank Details, as recorded in your demat account or in the company records for the said demat account or folio, in order to login.
- In case either of the details are not recorded with the Company / DP, then please enter the value 01/01/1990 (dd/mm/yyyy format) in the DOB field or 0123456789 in the Dividend Bank details field. After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly to 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 same password will be 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 to take utmost care in keeping your password confidential.*
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice and not for any other company.
- (x) Click on the EVSN of BLOSSOM INDUSTRIES LIMITED on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the Account which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same and email to [blossom.scrutinizer@hkacs.com](mailto:blossom.scrutinizer@hkacs.com).
- B. The voting period begins on August 4, 2014 at IST 09:00 a.m. and ends on August 6, 2014 at IST 05.30 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11<sup>th</sup> July

2014, may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

- C. 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.co.in](http://www.evotingindia.co.in) under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 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 11<sup>th</sup> July 2014.
- E. Mr. Hemanshu Kapadia, Practising Company Secretary and on failing him, Ms. Pooja Udeshi, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- F. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- G. The results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL.

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

### **Item no. 5**

Mr. S. S. Bharwani (DIN: 00183286) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on June 23, 2000. Mr. S. S. Bharwani (DIN: 00183286) is the Chairman of Audit Committee, Investors'/Shareholders' Grievances Committee and Remuneration Committee of the Company.

Mr. S. S. Bharwani (DIN: 00183286) was an Executive Director of "Satco Securities & Financial Services Limited" and resigned on January 30, 2014. He is presently the Chairman of "Privi Organics Limited". He is also a Director in other companies. He has also worked over 36 years with the Reserve Bank of India and NABARD.

Mr. S. S. Bharwani (DIN: 00183286), Director of the Company retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. S. S. Bharwani (DIN: 00183286) being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 alongwith a deposit of Rs. 1,00,000/- proposing the candidature of Mr. S. S. Bharwani (DIN: 00183286) for the office of Independent Director, to be appointed as such under the provisions of Section

149 of the Companies Act, 2013.

The Company has received from Mr. S. S. Bharwani (DIN: 00183286):

- a) Consent in writing to act as a Director in Form DIR-2 pursuant to sub-section 5 of Section 152 of the Companies Act, 2013.
- b) Declaration pursuant to sub-section 4 of Section 152 of the Companies Act, 2013 to the effect that he is not disqualified to become a Director under Section 164 (2) of the Companies Act, 2013.
- c) A declaration to the effect that he meets the criteria of the independence as provided under sub-section 6 of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. S. S. Bharwani (DIN: 00183286), the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and he is independent of the management. A copy of the draft letter for the appointment of Mr. S. S. Bharwani (DIN: 00183286) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any day, excluding Saturday, Sunday and Public Holiday upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. S. S. Bharwani (DIN: 00183286) as an Independent Director.

Accordingly, the Board recommends the resolution set forth in Item No. 5 for the approval of the Members as an Ordinary Resolution.

No Director, Key Managerial Personnel or their relatives, except Mr. S. S. Bharwani (DIN: 00183286), being an appointee, is interested or concerned, financially or otherwise in the resolution set out at Item No. 5.

### **Item no. 6**

Dr. Pamidi Kotaiah (DIN: 00038420) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on November 26, 2001. Dr. Pamidi Kotaiah (DIN: 00038420) is a member of the Audit Committee of the Company.

Dr. Pamidi Kotaiah (DIN: 00038420) was the Executive Chairman, Managing Director, Chief General Manager of National Bank for Agriculture and Rural Development (NABARD). He was also the Vice Chairman and Member, Executive Committee of Asia & Pacific Regional Agricultural Credit Association (APRACA) between 1990 and 1998. Dr. Pamidi Kotaiah (DIN: 00038420) has also been a Chairman in Banker's Institute of Rural Development (BIRD), Lucknow and other Institutes. He was a member of the Narasimham Committee on Banking Sector Reforms constituted by the Government of India in 1998 and various other committees.

Dr. Pamidi Kotaiah (DIN: 00038420), is a Director of the Company whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Dr. Pamidi Kotaiah (DIN: 00038420) being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years

for a term upto March 31, 2019. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 alongwith a deposit of Rs. 1,00,000/- proposing the candidature of Dr. Pamidi Kotaiah (DIN: 00038420) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Dr. Pamidi Kotaiah (DIN: 00038420):

- a) Consent in writing to act as a Director in Form DIR-2 pursuant to sub-section 5 of Section 152 of the Companies Act, 2013.
- b) Declaration pursuant to sub-section 4 of Section 152 of the Companies Act, 2013 to the effect that he is not disqualified to become a Director under Section 164 (2) of the Companies Act, 2013.
- c) A declaration to the effect that he meets the criteria of the independence as provided under sub-section 6 of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Dr. Pamidi Kotaiah (DIN: 00038420), the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and he is independent of the management. A copy of the draft letter for the appointment of Dr. Pamidi Kotaiah (DIN: 00038420) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any day, excluding Saturday, Sunday and Public Holiday upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr. Pamidi Kotaiah (DIN: 00038420) as an Independent Director.

Accordingly, the Board recommends the resolution set forth in Item No. 6 for the approval of the Members as an Ordinary Resolution.

No Director, Key Managerial Personnel or their relatives, except Dr. Pamidi Kotaiah (DIN: 00038420), being an appointee, is interested or concerned, financially or otherwise in the resolution set out at Item No. 6.

### **Item no. 7**

Mr. D. T. Khilnani (DIN: 01824655) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on June 21, 2007. Mr. D. T. Khilnani (DIN: 01824655) is a member of Audit Committee and Remuneration Committee of the Company.

Mr. D. T. Khilnani (DIN: 01824655) has done his Bachelor of Arts with honors in Economics, besides being a Bachelor of Law. He is a prolific writer and has written several books on various aspects of foreign exchange. Foreign Exchange Management manual has already crossed twenty-four editions and is used as a reference book by Authorised Dealers, professionals and legal issue before the Court. His website has all the updates related to FEMA and is updated every morning. He has served in the Reserve Bank of India at Mumbai and Hyderabad for nearly 33 years in several departments, particularly in banking operations and development, agricultural credit department and exchange control department of the RBI's central office at

Mumbai. He is also an active social worker and has been honored many times for the same. He has also worked as a Personal Assistant of the Court of His Honour Principal Judge of Bombay City Civil & Sessions Court, Mumbai.

Mr. D. T. Khilnani (DIN: 01824655) is a Director of the Company whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. D. T. Khilnani (DIN: 01824655) being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 alongwith a deposit of Rs. 1,00,000/- proposing the candidature of Mr. D. T. Khilnani (DIN: 01824655) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. D. T. Khilnani (DIN: 01824655):

- a) Consent in writing to act as a Director in Form DIR-2 pursuant to sub-section 5 of Section 152 of the Companies Act, 2013.
- b) Declaration pursuant to sub-section 4 of Section 152 of the Companies Act, 2013 to the effect that he is not disqualified to become a Director under Section 164 (2) of the Companies Act, 2013.
- c) A declaration to the effect that he meets the criteria of the independence as provided under sub-section 6 of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. D. T. Khilnani (DIN: 01824655), the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and he is independent of the management. A copy of the draft letter for the appointment of Mr. D. T. Khilnani (DIN: 01824655) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any day, excluding Saturday, Sunday and Public Holiday upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. D. T. Khilnani (DIN: 01824655) as an Independent Director.

Accordingly, the Board recommends the resolution set forth in Item No. 7 for the approval of the Members as an Ordinary Resolution.

No Director, Key Managerial Personnel or their relatives, except Mr. D. T. Khilnani (DIN: 01824655), being an appointee, is interested or concerned or interested, financially or otherwise in the resolution set out at Item No. 7.

### **Item no. 8**

Dr. S. D. Israni (DIN: 00125532) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on March 26, 2007. Dr. S. D. Israni (DIN: 00125532) is a member of the Remuneration Committee of the Company.

Dr. S. D. Israni (DIN: 00125532) is qualified in the field of Law,





Company Secretary and Management. He started his career as an Advocate in the Chambers of Late Shri. D. M. Harish, renowned Tax Expert. He is the founder owner of the firm 'S. D. Israni & Co.' The firm has the services of qualified Company Secretaries and Advocates. Dr. S. D. Israni (DIN: 00125532) has over 35 years of experience in the field of Corporate Laws. He is also an Advisor to leading Indian and Foreign Companies.

Dr. S. D. Israni (DIN: 00125532) is a Director of the Company whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Dr. S. D. Israni (DIN: 00125532) being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 alongwith a deposit of Rs. 1,00,000/- proposing the candidature of Dr. S. D. Israni (DIN: 00125532) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Dr. S. D. Israni (DIN: 00125532):

- a) Consent in writing to act as a Director in Form DIR-2 pursuant to sub-section 5 of Section 152 of the Companies Act, 2013.
- b) Declaration pursuant to sub-section 4 of Section 152 of the Companies Act, 2013 to the effect that he is not disqualified to become a Director under Section 164 (2) of the Companies Act, 2013.
- c) A declaration to the effect that he meets the criteria of the independence as provided under sub-section 6 of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Dr. S. D. Israni (DIN: 00125532), the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and he is independent of the management. A copy of the draft letter for the appointment of Dr. S. D. Israni (DIN: 00125532) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any day, excluding Saturday, Sunday and Public Holiday upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr. S. D. Israni (DIN: 00125532) as an Independent Director.

Accordingly, the Board recommends the resolution set forth in Item No. 8 for the approval of the Members as an Ordinary Resolution.

No Director, Key Managerial Personnel or their relatives, except Dr. S. D. Israni (DIN: 00125532), being an appointee, is interested or concerned or interested, financially or otherwise in the resolution set out at Item No. 8.

#### **Item no. 9**

Ms. Lila Poonawalla (DIN: 00074392) is a Non-Executive Independent Director of the Company. She joined the Board of Directors of the

Company on March 26, 2007. Ms. Lila Poonawalla (DIN: 00074392) is a member of the Remuneration Committee of the Company.

Ms. Lila Poonawalla (DIN: 00074392) is a leading personality in the corporate world representing the Boards of various well-known companies and a member of various committees. She has started the "Lila Poonawalla Foundation" to encourage the deserving young women to pursue higher education in their chosen profession. She has also received several awards including the Padmashree in the year 1989 by the then President of India and in the year 2003, she was honored with the 'Polar Star Award' by the King of Sweden and named as the Officer of the Royal Order.

Ms. Lila Poonawalla (DIN: 00074392), Director of the Company retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Ms. Lila Poonawalla (DIN: 00074392) being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 along with a deposit of Rs. 1,00,000/- proposing the candidature of Ms. Lila Poonawalla (DIN: 00074392) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Ms. Lila Poonawalla (DIN: 00074392):

- a) Consent in writing to act as a Director in Form DIR-2 pursuant to sub-section 5 of Section 152 of the Companies Act, 2013.
- b) Declaration pursuant to sub-section 4 of Section 152 of the Companies Act, 2013 to the effect that she is not disqualified to become a Director under Section 164 (2) of the Companies Act, 2013.
- c) A declaration to the effect that she meets the criteria of the independence as provided under sub-section 6 of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Ms. Lila Poonawalla (DIN: 00074392), the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and she is independent of the management. A copy of the draft letter for the appointment of Ms. Lila Poonawalla (DIN: 00074392) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any day, excluding Saturday, Sunday and Public Holiday upto the date of the Annual General Meeting.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Lila Poonawalla (DIN: 00074392) as an Independent Director.

Accordingly, the Board recommends the resolution set forth in Item No. 9 for the approval of the Members as an Ordinary Resolution.

No Director, Key Managerial Personnel or their relatives, except Ms. Lila Poonawalla (DIN: 00074392), being an appointee, is interested or concerned or interested, financially or otherwise in the

resolution set out at Item No. 9.

### **Item no. 10**

Mr. P. R. Barpande (DIN: 00016214) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on November 7, 2009. Mr. Barpande (DIN: 00016214) is a member of the Audit Committee and Remuneration Committee of the Company.

Mr. P. R. Barpande (DIN: 00016214) is a member of Institute of Chartered Accountants of India. He was an audit partner in Deloitte Haskins & Sells, Chartered Accountants and has retired after practicing for about 32 years. He has a wide experience of serving the domestic and international clients. He is actively involved as a speaker at the seminars organized by Bombay Chartered Accountants Society, Institute of Chartered Accountants of India, Bombay Chamber of Commerce and Industry, Indian Merchants Chamber, Institute of Company Secretaries India, etc. He is also an Audit Committee Chairman of MCXSX.

Mr. P. R. Barpande (DIN: 00016214) is a Director of the Company whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. P. R. Barpande (DIN: 00016214) being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. P. R. Barpande (DIN: 00016214) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. P. R. Barpande (DIN: 00016214):

- a) Consent in writing to act as a Director in Form DIR-2 pursuant to sub-section 5 of Section 152 of the Companies Act, 2013.
- b) Declaration pursuant to sub-section 4 of Section 152 of the Companies Act, 2013 to the effect that he is not disqualified to become a Director under Section 164 (2) of the Companies Act, 2013.
- c) A declaration to the effect that he meets the criteria of the independence as provided under sub-section 6 of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. P. R. Barpande (DIN: 00016214), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and he is independent of the management. A copy of the draft letter for the appointment of Mr. P. R. Barpande (DIN: 00016214) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any day, excluding Saturday, Sunday and Public Holiday upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. P. R. Barpande (DIN: 00016214) as an Independent Director.

Accordingly, the Board recommends the resolution set forth in Item No. 10 for the approval of the Members as an Ordinary Resolution.

No Director, Key Managerial Personnel or their relatives, except Mr. P. R. Barpande (DIN: 00016214), being an appointee, is interested or concerned or interested, financially or otherwise in the resolution set out at Item No. 10.

### **Item No. 11**

Mr. Harsh Vardhan Jajoo (DIN: 00758308) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on February 16, 2013.

Mr. Harsh Vardhan Jajoo (DIN: 00758308) is a Bachelor of Commerce (Honors)-KMC from Delhi University. He is a member of the Institute of Chartered Accountants of India and has also completed senior management programme from IIM Kolkatta. Mr. Harsh Vardhan Jajoo (DIN: 00758308) is also Board Member of Council for EU Chambers in India since 2010 and he has been awarded the "Maha Intrapreneur Award" by Praj Group-Symbiosis Institute of Management for 2011. He has Passion for seminal initiatives for cohesion and growth.

Mr. Harsh Vardhan Jajoo (DIN: 00758308) is a Director of the Company whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Harsh Vardhan Jajoo (DIN: 00758308) being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 alongwith a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Harsh Vardhan Jajoo (DIN: 00758308) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Harsh Vardhan Jajoo (DIN: 00758308):

- a) Consent in writing to act as a Director in Form DIR-2 pursuant to sub-section 5 of Section 152 of the Companies Act, 2013.
- b) Declaration pursuant to sub-section 4 of Section 152 of the Companies Act, 2013 to the effect that he is not disqualified to become a Director under Section 164 (2) of the Companies Act, 2013.
- c) A declaration to the effect that he meets the criteria of the independence as provided under sub-section 6 of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Harsh Vardhan Jajoo (DIN: 00758308), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and he is independent of the management. A copy of the draft letter for the appointment of Mr. Harsh Vardhan Jajoo (DIN: 00758308) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any day, excluding Saturday, Sunday and Public Holiday upto the date of the Annual General Meeting.



The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Harsh Vardhan Jajoo (DIN: 00758308) as an Independent Director.

Accordingly, the Board recommends the resolution set forth in Item No. 11 for the approval of the Members.

No Director, Key Managerial Personnel or their relatives, except Mr. Harsh Vardhan Jajoo (DIN: 00758308), being an appointee, is interested or concerned or interested, financially or otherwise in the resolution set out at Item No. 11.

**Item no. 12**

The Members of the Company at their 19<sup>th</sup> Annual General Meeting held on August 22, 2008 approved by way of a Special Resolution pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, the payment of remuneration by way of commission to the Non-Executive Directors of the Company, a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198, 349 and 350 of the Companies Act 1956, for a period of 5 years w.e.f. financial year 2007-2008 upto financial year 2012-2013.

In view of Sections 149, 197 and any other relevant provisions of the Companies Act, 2013 which came into effect from April 1, 2014 and expiry of period of 5 years, the Board in their meeting held on June 6, 2014 decided to pay remuneration not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013 to all the Directors other than Managing Director and the Whole-time Director for a period of 5 years for the financial year 2013-2014. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Companies Act, 2013. This remuneration shall be in addition to fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, a fresh approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of commission to the Directors of the Company other than Managing Director and Whole-time Director, for a period of five years commencing from the financial year 2013-2014 as set out in the Resolution at Item No. 12 of the Notice.

The Managing Director, Whole-time Director, Key Managerial Personnel or their relatives, are not interested or concerned, financially or otherwise in the resolution set out at Item No. 12 of the Notice.

Directors other than the Managing Director and the Whole-time Director of the Company may be deemed to be concerned or interested in the resolution set out at Item No. 12 of the Notice to the extent of the remuneration that may be received by them.

**Item no. 13**

The Board, on the recommendation of the Audit Committee,

pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014 has approved the appointment of Mr. Girikrishna Maniar, Cost Accountant, (Fellow Membership No. 8202) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2014-15 for remuneration amounting to Rs. 2,24,720/- (Rupees Two Lacs Twenty-four Thousand Seven Hundred and Twenty) p.a. plus reimbursement of out of pocket expenses held on June 6, 2014. The aforesaid remuneration approved by the Board of Directors is required to be ratified by the Shareholders.

Accordingly, the Board of Directors recommends the ordinary resolution set forth in Item No. 13 of the Notice for the approval of the Members.

No Directors, Key Managerial Personnel or their relatives, are interested or concerned, financially or otherwise in the resolution set out at Item No. 13 of the Notice.

**Item no. 14**

At the 24<sup>th</sup> Annual General Meeting of the Company held on September 5, 2013, the Members of the Company had approved the terms of appointment and remuneration of Mr. Vincent Vaz (DIN: 02067875) as the Whole-time Director of the Company, including inter alia the Salary of Rs. 200,000/- p.m. On the basis of the approval and recommendation of the Remuneration Committee and increased responsibility, the Board of Directors of the Company, on June 6, 2014, unanimously approved the increase in the basic salary payable to Mr. Vincent Vaz from Rs. 200,000/- p.m. to Rs. 250,000/- p.m., increasing thereby, proportionately, all the benefits related to the quantum of salary w.e.f. April 1, 2014 pursuant to the provisions of Sections 2(78), 2(94), 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and subject to such other applicable rules and regulations. The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 2(78), 2(94), 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act as amended and as in force from time to time. All other terms and conditions of the appointment of Mr. Vincent Vaz (DIN: 02067875), as approved by the Members, will remain unchanged.

The material terms and conditions of the reappointment of Mr. Vincent Vaz (DIN: 02067875), as the Whole-time Director-cum-CFO, are as follows:

- a) Designation: Whole-time Director-cum-CFO
- b) Remuneration:

Proposed	Per month	Per annum
Basic Salary	1,41,400	16,96,800
Mediclaim Allowance	2,500	30,000
HRA	14,140	1,69,680
Conveyance Allowance	35,000	4,20,000
Children Education Allowance	3,000	36,000
Special Allowance	7,600	91,200
LTA	12,000	1,44,000
Petrol / fuel Allowance	7,500	90,000
Uniform Allowance	3,000	36,000

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Books and Periodicals	1,000	12,000
Gratuity	5,890	70,680
Gross Salary	2,33,030	27,96,360
PF	16,970	2,03,640
<b>Total CTC</b>	<b>2,50,000</b>	<b>30,00,000</b>

In compliance with the provisions of Sections 2(78), 2(94), 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and subject to such other applicable rules and regulations, the revised terms of remuneration of Mr. Vincent Vaz (DIN: 02067875) as the Whole-time Director-cum-CFO as specified above and incorporated in the supplementary agreement are now being placed before the Members for their approval.

Copies of the relevant resolutions passed by the Board and other relevant documents relating to the aforesaid revised terms of remuneration of Mr. Vincent Vaz (DIN: 02067875) are available for inspection by the Members of the Company during business hours

on any day except Saturday, Sunday and Public Holiday.

The Directors commend the Special Resolution at Item No. 14 for the approval of the Members of the Company. Mr. Vincent Vaz (DIN: 02067875) is concerned or interested in Item no. 14 of the Notice.

**By Order of the Board of Directors**

**Amit A. Khemani**  
Managing Director  
DIN: 00057283

**Address:** Devka, Plot No. 6,  
Nani Daman,  
Daman - 396210

**Date:** June 6, 2014

**Place:** Mumbai

**CIN:** U31200DD1989PLC003122

**Registered Office:**

Village Jani Vankad, Nani Daman,  
Daman - 396 210 (U.T.)