

Master Chemicals Limited

CIN: L99999MH1980PLC022653



SAHARA
INDIA PARIWAR

NOTICE

34th Annual General Meeting 2013-2014

NOTICE

MASTER CHEMICALS LIMITED

CIN: L99999MH1980PLC022653

Notice is hereby given that the 34th Annual General Meeting of the Members of Master Chemicals Limited will be held on Friday, the 26th day of September 2014 at 11.30 A.M. at Registered Office of the Company at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai-400 104 to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Profit & Loss Account for the year ended on that date along with the Auditors Report and Directors' Report thereon.
2. To appoint a Director in place of Shri R. S. Dubey, who retires by rotation and being eligible, offer himself for re-appointment.
3. **To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder M/s Chaturvedi & Co., Chartered Accountants, (Firm Regn No. 302137E), be and is hereby appointed as Statutory Auditors of the Company for a term of 3 (three) years, to hold office from the conclusion of this meeting until the conclusion of the Thirty Seventh (37th) Annual General Meeting of the company, subject to ratification of such appointment at every Annual General Meeting by the members of the Company, on a remuneration as may be fixed for each financial year by the Board of Directors of the Company."

Special Business:

4. **Appointment of Shri Tapas Basak as an Independent Director**

To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, read with Schedule IV to the said Act, Shri Tapas Basak (DIN 00568665), Director of the Company who retires by rotation at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from the 26th September, 2014."

Place: Mumbai

Date: 11th August, 2014

Registered Office:

Sahara India Point,
CTS 40-44, S.V. Road,
Goregaon (W),
Mumbai- 400 104

By order of the Board of Directors
For **Master Chemicals Limited**

Sd/-
Somesh Bose
Director

Notes-

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on poll instead of himself and the proxy need not be a member of the Company. In order to be effective, proxies must be received at the Registered Office of the Company not less than 48 hours before the Annual General Meeting.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.
3. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice.
4. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company (i.e. Link Intime India Pvt. Ltd). Members are requested to keep the same updated.
5. Corporate members are requested to send to the Registered Office of the Company, a duly certified copy of the Board resolution under Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
6. Members are requested to bring the admission slip alongwith their copies of Annual Report.
7. 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.
8. The introduction of Section 72 of the Companies Act, 2013 provides for nomination by the Shareholders of the Company. The members are requested to avail of this facility by submitting the prescribed Form No. SH-13 duly filled in at the Registered Office of the Company or with the Registrar and Share Transfer Agent of the Company:- M/s Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078.
9. Members are requested to notify the change in their addresses at the Company's Registered Office or at the office of the Registrar and Share Transfer Agent with their Ledger Folio No. (s).
10. Shareholders are requested to notify multiple folios standing in their names for consolidation.
11. Members are requested to avoid being accompanied by non-members and/or children.
12. The Register of Members and the Share Transfer Book will remain closed from 19th September 2014 to 26th September 2014 (both days inclusive).
13. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date to enable the management to keep the detailed information ready.

14. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Clause 35B of the Listing Agreement and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide to member the facility to exercise their right to vote on business to be transacted at the 34th Annual general meeting by electronic means through E-voting services provided by Central Depository Services (India) Limited (CDSL). The member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently.

Further a member who has voted through the e voting facility will not be permitted to vote again at the venue of the Annual General Meeting.

The Instructions for E-voting are as under:

The voting will begin on Friday, 19th of September 2014 (10.00 am) and ends on 21st of September, 2014 (6.00 pm). During this period, shareholder of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date which shall be close of business hours on Friday, 22nd August, 2014, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Member receiving physical copy or e-mail (for members whose e-mail id are registered with the company/ Depository Participants)

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

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the Electronic Voting Sequence Number (EVSN) for the relevant Company Name viz "Master Chemicals Limited".
- (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.
- (xvii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

M/s Amarendra Rai & Associates, Practising Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner:

The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) 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.

The result shall be declared as per the proceedings of the annual general meeting of the company. The results declared alongwith the Scrutinizer's report shall be placed on the company's website www.masterchemicals.in and on the website of CDSL within 2 (two) days passing of the resolutions at the Annual General Meeting of the company and communicated to the BSE Limited.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No 4

Section 149 of the Companies Act, 2013, which came into effect from 1st April 2014, requires every listed Company to have one-third of the total number of directors as Independent Directors. As on 31st March 2014, the Board of Directors of the Company comprised Shri R.S. Dubey, Shri Somesh Bose and Shri Tapas Basak as Directors.

Shri Tapas Basak was appointed as Director of the company on 30th June, 2006 and retiring in this Annual General Meeting. The Company received a notice in writing in prescribed manner under Section 160 of the Companies Act, 2013 from shareholders of the Company proposing his candidature as Independent Director of the Company. Shri Tapas Basak has also submitted the declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of Independence as provided in sub-section (6) and he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Hence the appointment of Shri Tapas Basak as Independent Director to hold office for a term up to five consecutive years commencing from the 26th September, 2014 has been mentioned under Item 4 for approval of shareholders.

The terms and conditions of appointment of Independent Director shall be open for inspection at the registered office of the Company by any member during normal business hours and the same shall also be available at the Company's website. The Board is of the opinion that the aforesaid directors possess requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to continue to have their association with the Company as directors.

Further, in the opinion of the Board, the proposed appointment of Independent Director fulfills the conditions specified in the Act and the Rules made thereunder and that the proposed appointment of Independent Director is independent of the management.

Except Shri Tapas Basak no one is concerned or interested in the Resolution of the accompanying Notice relating to his appointment.

By order of the Board of Directors

For Master Chemicals Limited

**Sd/-
(Somesh Bose)
Director**

MASTER CHEMICALS LIMITED

CIN: L99999MHI980PLC022653

REGISTERED OFFICE Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai-400104.

Tel: 022 4287 1818. Fax: 022 4287 1870 E-mail: statutorymcl@rediffmail.com

Web site: www.masterchemicals.in

FORM NO. SH-13 NOMINATION FORM

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

Master Chemicals Ltd.

Sahara India Point, CTS 40-44, S.V. Road,

Goregaon (W), Mumbai-400 104.

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) Particulars of the Securities (in respect of which nomination is being made)

Nature of securities	Folio No	No. of Securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S –

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR –

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name of the Security Holder(s)

Signature

- 1.
- 2.
- 3.

Name, Address and Signature of two Witnesses

Name and Address

Signature with date

- 1. _____
- 2. _____

(Applicable only in respect of physical shareholding)

Place:

Date: ____/____/____

Instructions:

1. The Nomination can be made by individuals only, applying/holding Shares on their own behalf, singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, Holder of power of attorney cannot nominate. If the Shares are held jointly, all joint holders will sign the nomination form. If there are more joint holders more sheets can be added for signatures of holders of Shares and witnesses.
2. A minor can be nominated by a holder of Shares and in that event, the name and address of the guardian shall be given by the holder.
3. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or power of attorney holder. A non-resident Indian can be a nominee on repatriable basis.
4. Nomination stands rescinded upon transfer of Shares.
5. Transfer of Shares in favour of a Nominee shall be a valid discharge by a company against the legal heir.
6. The Nomination Form shall be filed in duplicate with the Share Transfer Agent or at the Registered Office of the Company.

MASTER CHEMICALS LIMITED

CIN: L99999MH1980PLC022653

REGISTERED OFFICE Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai-400104.

Tel: 022 4287 1818. Fax: 022 4287 1870 E-mail: statutorymcl@rediffmail.com

Web site: www.masterchemicals.in

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): _____

Registered address: _____

E-mail Id: _____

Folio No/ Client Id: _____ DP ID: _____

I/We, being the member(s) holding _____ shares of the above named company, hereby appoint

1) Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him

2) Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him

3) Name: _____ E-mail Id: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual general meeting of the company, to be held on Friday, 26th September 2014 at 11.30 A.M. at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai-400 104 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.NO.	RESOLUTIONS	FOR	AGAINST

Signed this _____ day of _____ 20 _____

Signature of shareholder _____

Signature of Proxy holder(s) _____



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

MASTER CHEMICALS LIMITED

CIN: L99999MH1980PLC022653

REGISTERED OFFICE Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai-400104.

Tel: 022 4287 1818. Fax: 022 4287 1870 E-mail: statutorymcl@rediffmail.com

Web site: www.masterchemicals.in

ATTENDANCE SLIP

I hereby record my presence at the Thirty Forth Annual General Meeting of MASTER CHEMICALS LIMITED held on Friday the 26th day of September, 2014 at 11:30 A.M. at the Registered Office of the Company at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai-400 104.

Folio No. _____/DP ID No* _____ Client ID No.* _____

(*Applicable for members holding Shares in electronic form)

Name :
(IN BLOCK CAPITAL)

Address :
.....

Signature of Shareholder/Proxy:

Name of Shareholder:

NOTE: Please fill this attendance slip and hand over at the entrance of the hall / meeting venue.

Master Chemicals Limited

CTS 40 - 44, S.V. Road, Goregoan (West), Mumbai - 400 104



SAHARA
INDIA PARIWAR

Master Chemicals Limited

Annual Report 2013-2014

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BOARD OF DIRECTORS

SHRI R. S. DUBEY

Director

SHRI SOMESH BOSE

Director

SHRI TAPAS BASAK

Director

STATUTORY AUDITORS

M/S CHATURVEDI & CO.

Chartered Accountants

BANKERS

ICICI BANK LIMITED

REGISTERED OFFICE

Sahara India Point,
CTS 40-44, S. V. Road,
Goregaon (West),
Mumbai – 400 104.

REGISTRAR & SHARE TRANSFER AGENT

M/S LINK INTIME INDIA PRIVATE LIMITED

C- 13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West),
Mumbai - 400 078.

DIRECTOR'S REPORT

To,

The Members,

The Directors of your Company are presenting their Thirty Fourth Annual Report of the Company on the operations and financials of the Company for the year ended on 31st March 2014.

FINANCIAL RESULTS

(Rs. In Thousand)

PARTICULARS	2013-2014	2012-13
Total Income	400.15	-
Total Expenditure	220.62	370.16
Profit (+)/ Loss (-) before Tax	179.53	(370.16)
Provision for Taxation	60.10	0.00
Net Profit (+) / Loss (-) after Tax	119.43	(370.16)
Balance carried forward to next year	1579.32	1459.89

OPERATIONS

During the year under review, the total income of the Company was Rs.4, 00,150 as against NIL income in the previous year. The profit for current fiscal is Rs.1,79,527

DIVIDEND

Due to lack of profit, the Board of Directors have not recommended any dividend for the Financial year 2013-2014.

DIRECTORS

Shri Somesh Bose was re-appointed as Director of the Company in the Annual General Meeting of the Company held on 27th September 2013 and is liable to retire by rotation.

In accordance with the provisions of Section 256 of the Companies Act, 1956 Shri R. S. Dubey Director of the Company is retiring by rotation and is eligible for re-appointment. Hence the Board recommends name of Shri R. S. Dubey for re-appointment as Director of the Company in the ensuing Annual General Meeting, who will be liable to retire by rotation.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation.

Hence Board recommends the name of Shri Tapas Basak, in respect of whom a notice under section 160 has been received from Shareholder proposing his candidature as Independent Director, for appointment for a period of five consecutive years and whose period of office shall not be liable to retire by rotation. Accordingly, resolution proposing appointment of Independent Director forms part of the Notice of the Annual General Meeting.

AUDITORS

M/s Chaturvedi & Co., Chartered Accountants was re-appointed as the Statutory Auditors of the Company for the financial year 2013-14 at a meeting held on 27th September 2013 who holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. However as per section 139 of the Companies Act, 2013, the Statutory Auditors if being an individual then he may be appointed for a term of five years at once while in case of an audit firm of statutory auditors, they can be appointed only for two terms of five consecutive years subject to ratification at every Annual General Meeting. As M/s Chaturvedi & Co., Chartered Accountants, being Statutory Audit firm has already completed two terms of five consecutive years. Therefore as per provisions of the Companies Act, 2013, they are eligible for further appointment for period of three years only. Hence Board recommended their appointment as Statutory Auditors of the Company for a term of three year commencing from 26th September, 2014 subject to ratification of Shareholders at every Annual General Meeting.

AUDITORS' REPORT

The Report of the Statutory Auditors M/s. Chaturvedi & Co., on the financials of the Company for the Financial Year 2013-2014 is self-explanatory and lacks any qualifications and hence needs no further explanations.

PUBLIC DEPOSITS

The Company has not accepted any public deposit during the year under review.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988

The particulars required U/s 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable to the Company. During the year under review there was no foreign exchange earning and outgo.

PARTICULARS OF THE EMPLOYEES

The provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Amendment Rules, 2011 are not attracted to the Company, since during the year under review, the Company has not paid any remuneration to any of its employee exceeding the limits specified under the said section.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the Operating Management, confirm that:-

- a For the preparation of the Annual Accounts, the applicable Accounting Standards had been followed, and there is no material departure from following the Accounting Standards.
- b They have, in selection of accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgment and estimates that are reasonable and prudent, so as to give true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period.
- c They have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- d They have prepared the Annual Accounts on a Going Concern basis

ACKNOWLEDGEMENTS

Employees are our vital and most valuable assets of the Company. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company at all levels that has contributed to your Company's success. Your Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments / regulatory authorities viz. Ministry of Corporate Affairs, SEBI, the Stock Exchange, Depositories and other stakeholders including viewers, producers and vendors.

**For and on behalf of the Board of Directors of
Master Chemicals Limited**

Place: Mumbai
Date: 11th August, 2014

**Sd/-
Somesh Bose**
(Director)

**Sd/-
Tapas Basak**
(Director)

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Date	Friday 26th September, 2014
Time	11:30 A.M.
Venue	Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai – 400 104.
Date of Book closure	19th September, 2014 to 26th September, 2014 (both days inclusive).
Last date of receipt of proxy forms Financial Calendar	24th September, 2014 by 11:30 A.M.
Last Annual General Meeting	27th September, 2013
Registrar and Share Transfer Agents	M/s. Link Intime India Private Limited, C- 13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West) Mumbai - 400 078.
Share Transfer System	Shares received for physical transfer on dematerialization or rematerialization requests are generally registered and returned within a period of 15 days from the date of receipt of complete and validly executed documents.
Dematerialisation of shares and liquidity	Equity Shares of the Company can be traded in dematerialized form. To facilitate the trading in dematerialized form, the Company has entered into agreements with both the Depositories viz. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of date approximately 76.78% of the Equity Shares of the Company are in dematerialized form.
Listing on Stock Exchanges	The Bombay Stock Exchange
BSE Stock Code	506867
ISIN No.	INE523D01017
Addresses for correspondence	Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai – 400 104.

INDEPENDENT AUDITORS' REPORT

To

The Members of Master Chemicals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of 'Master Chemicals Limited' ("the Company") which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- ii. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure hereto, a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **CHATURVEDI & CO**
Chartered Accountants
(Firm Registration No.: 302137E)

(S.N Chaturvedi)
Partner
(Membership No.: 040479)

Place: Mumbai
Date: May 21, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of Master Chemicals Limited ("the Company") for the year ended 31st March, 2014. We report that:

- 1) There is no fixed asset in the books of the company. In view of the foregoing other provisions of the Order are not applicable.
- 2) As explained to us, the company did not carry any inventory at any time during the year. In view of the foregoing, other provisions of the Order are not applicable.
- 3) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms, or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- 5) According to the information given to us, during the year, the Company has not entered into transactions with parties, which would require it to be entered in the Register maintained under Section 301 of the Companies Act, 1956
- 6) The company has not accepted any deposits during the year from the public within the meaning of the provisions of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under.
- 7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8) Maintenance of cost accounts u/s 209(1) (d) of the Companies Act, 1956 has not been prescribed for the company.
- 9) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax and material statutory dues applicable to it.
- 10) The Company does not have accumulated losses at the end of the financial year. It has not incurred cash losses in the current financial year. However, there were cash losses in the immediately preceding financial year.
- 11) According to the records examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or Bank as at the Balance Sheet date.
- 12) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

- 14) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 15) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- 16) The Company has not availed any term loans.
- 17) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that, prima facie, no funds raised on short-term basis have been used for long-term investment.
- 18) During the year the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- 19) During the period covered under audit, the company has not issued any debentures.
- 20) During the year the Company has not raised monies by way of Rights issue of equity shares.
- 21) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud or by the company, noticed or reported during the year, nor have we been informed of such case by the management

For **CHATURVEDI & CO**
Chartered Accountants
(Firm Registration No.: 302137E)

(S.N Chaturvedi)
Partner
(Membership No.: 040479)

Place: Mumbai
Date: May 21, 2014

Balance sheet as at 31 March 2014

	Notes	31 March 2014 Rs.	31 March 2013 Rs.
Equity and liabilities			
Shareholders' Funds			
Share capital	3	2,450,000	2,450,000
Reserves and surplus	4	2,767,817	2,648,390
		5,217,817	5,098,390
Current liabilities			
Short-term provisions	5	60,100	-
Trade payables	6	227,845	217,881
Other current liabilities	7	3,090	3,090
		291,035	220,971
TOTAL		5,508,852	5,319,361
Assets			
Non-current assets			
Non-current investments	8	3,694,270	3,694,270
Long-term loans and advances	9	177,644	177,644
		3,871,914	3,871,914
Current assets			
Cash and bank balances	10	1,631,938	1,442,447
Short-term loans and advances	9	5,000	5,000
		1,636,938	1,447,447
TOTAL		5,508,852	5,319,361
Summary of significant accounting policies 2.1			

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our report of even date

For Chaturvedi & Co.

Firm Registration No. 302137E
Chartered Accountants

S.N.Chaturvedi

Partner

Membership No. 040479

Mumbai: 21st May, 2014

Somesh Bose

Director

Tapas Basak

Director

Statement of profit and loss for the year ended 31 March 2014

	Notes	31 March 2014 Rs.	31 March 2013 Rs.
Income			
Other income	11	400,150	-
Total		400,150	-
Expenses			
Employee benefits expense	12	18,000	18,000
Other expenses	13	202,623	352,159
Total		220,623	370,159
Profit/(loss) before tax		179,527	(370,159)
Tax expenses			
Current tax		60,100	-
Deferred tax		-	-
Total tax expense		60,100	-
Profit/(loss) for the year		119,427	(370,159)
Prior period items		-	-
Net profit/(loss) for the year		119,427	(370,159)
Earnings per equity share [nominal value of share Rs. 10 (31 March 2013: Rs. 10)]			
Basic and Diluted	14	0.49	(1.51)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For and on behalf of the Board of Directors
of Master Chemicals Limited**

For Chaturvedi & Co.

Firm Registration No. 302137E
Chartered Accountants

S.N.Chaturvedi

Partner
Membership No. 040479
Mumbai: 21st May, 2014

Somesh Bose

Director

Tapas Basak

Director

Cash flow statement for the year ended March 31, 2014

	31 March 2014 Rs.	31 March 2013 Rs.
Cash flow from operating activities		
Net profit before tax	179,527	(370,159)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Operating profit before working capital changes	179,527	(370,159)
Movements in working capital :		
Increase/ (decrease) in trade payables	9,964	66,567
Increase / (decrease) in short-term provisions	-	-
Increase/ (decrease) in other current liabilities	-	2,773
Decrease / (increase) in Short term loans and advances	-	-
Decrease / (increase) in long-term loans and advances	-	19,235
Cash generated from / (used in) operations	189,491	(281,584)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	189,491	(281,584)
Cash flows from investing activities		
Net cash flow from/ (used in) investing activities (B)	-	-
Cash flows from financing activities		
Net cash flow from/ (used in) in financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	189,491	(281,584)
Cash and cash equivalents at the beginning of the year	1,442,447	1,724,031
Cash and cash equivalents at the end of the year	1,631,938	1,442,447
Components of cash and cash equivalents		
Cash on hand	15,769	15,769
With banks - on current account	1,616,169	1,426,678
Total cash and cash equivalents	1,631,938	1,442,447
Cash and cash equivalents in Cash Flow Statement	1,631,938	1,442,447

Summary of significant accounting policies 2.1

**For and on behalf of the Board of Directors
of Master Chemicals Limited**

For Chaturvedi & Co.

Firm Registration No. 302137E
Chartered Accountants

S.N.Chaturvedi

Partner
Membership No. 040479
Mumbai: 21st May, 2014

Somesh Bose

Director

Tapas Basak

Director

Notes to financial statements for the year ended 31 March 2014

1. Corporate Information

Master Chemicals Limited is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The company's main object of business is mentioned in the Memorandum and Articles Association of the company.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.1. Summary of significant accounting Policies

(a) Use of estimates

The preparation of financial statement in conformity with Indian GAAP requires the management to make judgment, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

(b) Investments

Investment, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i. Income from services

Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognized over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognized when probable. Revenues from maintenance contracts are recognized pro-rata over the period of the contract.

ii. Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Dividend

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

(d) Income taxes

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence

Notes to financial statements for the year ended 31 March 2014

that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

(e) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(f) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(g) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A Contingent liability also arises in extremely rare cases where there is a liability that can not be recognized because it cannot be measured reliably. The company does not have any contingent liability.

(h) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investment with an original maturity of three months or less.

(i) Cash Flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Notes to financial statements for the year ended 31 March 2014

3. Share capital

	31 March 2014 Rs.	31 March 2013 Rs.
Authorized shares 2,50,00,000 (31 March 2013: 2,50,00,000) equity shares of Rs. 10 each	250,000,000	250,000,000
Issued, subscribed and fully paid-up shares 2,45,000 (31 March 2013: 2,45,000) equity shares of Rs. 10 each,	2,450,000	2,450,000
Total issued, subscribed and fully paid-up share capital	2,450,000	2,450,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31 March 2014		31 March 2013	
	No.	Amount	No.	Amount
At the beginning of the period	245,000	2,450,000	245,000	2,450,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	245,000	2,450,000	245,000	2,450,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2014, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2013: Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

	31 March 2014		31 March 2013	
	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs.10 each fully paid				
Sahara India Corp Investment Limited	52,900	21.59	52,900	21.59
Sahara Prime City Limited	118,900	48.53	118,900	48.53
Bajrang Ispat and Plywood Ltd	24,050	9.82	24,050	9.82

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to financial statements for the year ended 31 March 2014

4. Reserves and surplus

	31 March 2014 Rs.	31 March 2013 Rs.
General Reserve		
Balance as per the last financial statements	1,188,500	1,188,500
Closing Balance	1,188,500	1,188,500
Surplus/ (deficit) in the statement of profit and loss		
Balance as per the last financial statements	1,459,890	1,830,049
Profit/(loss) for the year	119,427	(370,159)
Net surplus in the statement of profit and loss	1,579,317	1,459,890
Total reserves and surplus	2,767,817	2,648,390

5. Provisions

	31 March 2014	Long-term 31 March 2013	31 March 2014	Short-term 31 March 2013
Provision for Income Tax	-	-	60,100.00	-
	-	-	60,100.00	-

6. Trade payables

	31 March 2014 Rs.	31 March 2013 Rs.
Trade payables (including acceptances) (refer note 18 for details of dues to micro and small enterprises)	227,845	217,881
	227,845	217,881

7. Other current liabilities

	31 March 2014 Rs.	31 March 2013 Rs.
Other liabilities		
Others	3,090	3,090
	3,090	3,090

8. Non-current investments

	31 March 2014 Rs.	31 March 2013 Rs.
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in associates		
3,69,427 (31 March 2013: 3,69,427) shares of Rs. 10 each fully paid - up in Sahara India Life Insurance Company Limited	3,694,270	3,694,270
	3,694,270	3,694,270
Aggregate amount of quoted investments (Market value: Nil (31 March 2013: Nil))	-	-
Aggregate amount of unquoted investments	3,694,270	3,694,270

Notes to financial statements for the year ended 31 March 2014

9. Loans and advances

	31 March 2014	Non-current 31 March 2013	31 March 2014	Current 31 March 2013
Security deposit				
Unsecured, considered good	-	-	5,000	5,000
	-	-	5,000	5,000
Other loans and advances				
Advance income-tax (net of provision for taxation)	177,644	177,644	-	-
Total	177,644	177,644	5,000	5,000

10. Cash and bank balances

	31 March 2014 Rs.	31 March 2013 Rs.
Cash and cash equivalents		
Balance with banks		
- On current accounts	1,616,169	1,426,678
Cash on hand	15,769	15,769
	1,631,938	1,442,447
Total	1,631,938	1,442,447

11. Other income

	31 March 2014 Rs.	31 March 2013 Rs.
Other Income	400,150.00	-
	400,150.00	-

12. Employee benefits expense

	31 March 2014 Rs.	31 March 2013 Rs.
Salaries, wages and bonus (Reimbursement)	18,000	18,000
	18,000	18,000

Notes to financial statements for the year ended 31 March 2014

13. Other expenses

	31 March 2014	31 March 2013
	Rs.	Rs.
Rent	-	24,000
Rates and taxes	4,500	2,500
Advertising Expenses	49,090	49,018
Legal and professional fees	80,416	62,717
Directors' sitting fees	-	60,000
Payment to auditor (Refer details below)	30,899	30,899
Membership & Subscription	30,336	30,336
Printing & Stationery	-	27,618
Miscellaneous expenses	7,382	65,071
	202,623	352,159
Payment to auditor		
	31 March 2014	31 March 2013
	Rs.	Rs.
As auditor:		
Audit fee	22,472	22,472
Limited Review	8,427	8,427
	30,899	30,899

14. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March 2014	31 March 2013
	Rs.	Rs.
Net profit/ (loss) for calculation of basic & diluted EPS	119,427	(370,159)
Weighted average number of equity shares in calculating basic & diluted EPS	245,000	245,000

Notes to financial statements for the year ended 31 March 2014

15. Related party disclosures

Related parties with whom transactions have taken place during the year is NIL

16. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for are Rs –NIL (31st March 2013: Rs NIL)

17. Contingent liabilities

Contingent liabilities of the company as on 31st March 2014 is Rs –NIL (31st March 2013: Rs NIL)

18. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the information available with the company, no amounts are due to Micro, Small and Medium enterprises as per MSMED Act, 2006 as at 31st March 2014 (31st March 2013 : Rs –NIL)

19. Previous year figures

Previous year's figures have been regrouped where necessary to conform to this year's classification

**For and on behalf of the Board of Directors
of Master Chemicals Limited**

For Chaturvedi & Co.

Firm Registration No. 302137E
Chartered Accountants

S.N.Chaturvedi

Partner
Membership No. 040479
Mumbai: 21st May, 2014

Somesh Bose

Director

Tapas Basak

Director

Master Chemicals Limited

CTS 40 - 44, S.V. Road, Goregoan (West), Mumbai - 400 104

MASTER CHEMICALS LIMITED

CIN: L99999MH1980PLC022653

[Pursuant to section 109 (5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules 2014]

Name of the Company	MASTER CHEMICALS LIMITED CIN: L99999MH1980PLC022653
Registered office	Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai-400 104

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the First named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / * Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity

I hereby exercise my vote in respect of Ordinary / Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of shares held by me	I assent to the resolution (√)	I dissent from the resolution (√)
	Ordinary Business:			
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2014 and the Reports of the Board of Directors and Auditors thereon.			
2.	Appoint a director in place of Shri R. S. Dubey, who retires by rotation and being eligible, offers himself for re-appointment			
3.	Appointment of M/s Chaturvedi & Co., Chartered Accountants, Chartered Accountants as the Auditors of the Company for a term of three years.			
	Special Business:			
4.	Appoint Shri Tapas Basak as an Independent Director for a term of five consecutive years.			
	Place: Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai 400104 Date:	Signature of the shareholder(s) / Proxy Holder		



MASTER CHEMICALS LIMITED

CIN: L99999MH1980PLC022653

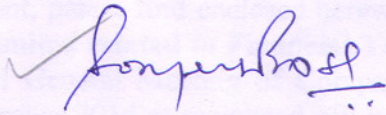


REGISTERED OFFICE: Sahara India Point, CTS 40-44, S.V. Road, Goregaon(W), Mumbai-400104

Tel: 022 4287 1818. Fax: 022 4287 1870

E-mail: statutorymcl@rediffmail.com site: www.masterchemicals.in

FORM A

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

Name of the Company	Master Chemicals Limited
Annual Financial Statements for the year ended	31 st March, 2014
Type of Audit Observation	Un-qualified
Frequency of Observation	Nil
Signed by	
<ul style="list-style-type: none"> Somesh Bose (CEO/Managing Director) 	
<ul style="list-style-type: none"> _____ (Chief Financial Officer) 	
<ul style="list-style-type: none"> S.N. Chaturvedi (For Chaturvedi & Co., Statutory Auditors) 	<p>For CHATURVEDI & CO.</p>  <p>PARTNER</p>
<ul style="list-style-type: none"> _____ (Audit Committee Chairman) 	